

## FINANCIAL CHRONICLE

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Stock and Bond Sales «» New York Stock Exchange  
DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

## U. S. Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week.

Figures after decimal point represent one or more 32d of a point.

| Daily Record of U. S. Bond Prices |        |        |        |        |        |         | Daily Record of U. S. Bond Prices |        |        |        |        |        |         |
|-----------------------------------|--------|--------|--------|--------|--------|---------|-----------------------------------|--------|--------|--------|--------|--------|---------|
|                                   | Oct. 4 | Oct. 6 | Oct. 7 | Oct. 8 | Oct. 9 | Oct. 10 |                                   | Oct. 4 | Oct. 6 | Oct. 7 | Oct. 8 | Oct. 9 | Oct. 10 |
| Treasury                          |        |        |        |        |        |         | Treasury                          |        |        |        |        |        |         |
| 4½s, 1947-52                      | High   | 118.5  |        |        |        |         | 2½s, 1949-53                      | High   |        | 107.13 | 107.23 | 107.26 |         |
|                                   | Low    | 118.5  |        |        |        |         |                                   | Low    |        | 107.13 | 107.23 | 107.26 |         |
|                                   | Close  | 118.5  |        |        |        |         |                                   | Close  |        | 107.13 | 107.23 | 107.26 |         |
| Total sales in \$1,000 units      |        | 1      |        |        |        |         | Total sales in \$1,000 units      |        | 2      | 1      | 1      |        |         |
| 4s, 1944-54                       | High   |        |        |        |        |         | 2½s, 1950-52                      | High   |        | 107.19 | 107.20 |        |         |
|                                   | Low    |        |        |        |        |         |                                   | Low    |        | 107.19 | 107.20 |        |         |
|                                   | Close  |        |        |        |        |         |                                   | Close  |        | 107.19 | 107.20 |        |         |
| Total sales in \$1,000 units      |        |        |        |        |        |         | Total sales in \$1,000 units      |        | 3      | 4      |        |        |         |
| 3½s, 1946-56                      | High   |        |        |        |        |         | 2½s, 1952-54                      | High   |        |        |        | 105.20 |         |
|                                   | Low    |        |        |        |        |         |                                   | Low    |        |        |        | 105.20 |         |
|                                   | Close  |        |        |        |        |         |                                   | Close  |        |        |        | 105.20 |         |
| Total sales in \$1,000 units      |        |        |        |        |        |         | Total sales in \$1,000 units      |        |        |        |        | 1      |         |
| 3½s, 1943-47                      | High   |        |        |        |        |         | 2½s, 1956-58                      | High   |        |        |        |        |         |
|                                   | Low    |        |        |        |        |         |                                   | Low    |        |        |        |        |         |
|                                   | Close  |        |        |        |        |         |                                   | Close  |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        |        |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
| 3½s, 1943-45                      | High   |        |        |        | 106    | 105.29  | 2½s, 1951-53                      | High   | 106    |        |        |        |         |
|                                   | Low    |        |        |        | 106    | 105.29  |                                   | Low    | 106    |        |        |        |         |
|                                   | Close  |        |        |        | 106    | 105.29  |                                   | Close  | 106    |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        | 1      |         | Total sales in \$1,000 units      |        | 1      |        |        |        |         |
| 3½s, 1944-46                      | High   | 107.3  |        |        | 107.5  | 106.30  | 2½s, 1954-56                      | High   |        | 106.3  |        |        |         |
|                                   | Low    | 107.3  |        |        | 107.5  | 106.30  |                                   | Low    |        | 106.3  |        |        |         |
|                                   | Close  | 107.3  |        |        | 107.5  | 106.30  |                                   | Close  |        | 106.3  |        |        |         |
| Total sales in \$1,000 units      |        | 3      |        |        | 4      | 1       | Total sales in \$1,000 units      |        |        | 2      |        |        |         |
| 3½s, 1946-49                      | High   | 110.13 |        |        |        |         | 2s, 1947                          | High   |        |        |        |        |         |
|                                   | Low    | 110.13 |        |        |        |         |                                   | Low    |        |        |        |        |         |
|                                   | Close  | 110.13 |        |        |        |         |                                   | Close  |        |        |        |        |         |
| Total sales in \$1,000 units      |        | 1      |        |        |        |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
| 3½s, 1949-52                      | High   |        |        |        |        |         | 2s, March 1948-1950               | High   |        |        |        |        |         |
|                                   | Low    |        |        |        |        |         |                                   | Low    |        |        |        |        |         |
|                                   | Close  |        |        |        |        |         |                                   | Close  |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        |        |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
| 3s, 1946-48                       | High   |        |        |        | 110    |         | 2s, Dec. 1948-50                  | High   |        |        |        |        |         |
|                                   | Low    |        |        |        | 110    |         |                                   | Low    |        |        |        |        |         |
|                                   | Close  |        |        |        | 110    |         |                                   | Close  |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        | 1      |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
| 3s, 1951-55                       | High   | 111.29 |        |        | 112.7  |         | 2s, 1953-55                       | High   |        |        |        |        |         |
|                                   | Low    | 111.29 |        |        | 112.7  |         |                                   | Low    |        |        |        |        |         |
|                                   | Close  | 111.29 |        |        | 112.7  |         |                                   | Close  |        |        |        |        |         |
| Total sales in \$1,000 units      |        | 1      |        |        | 2      |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
| 2½s, 1955-60                      | High   | 111.8  | 111.9  |        | 111.17 |         | Federal Farm Mortgage             | High   |        |        |        |        |         |
|                                   | Low    | 111.8  | 111.7  |        | 111.16 |         | 3½s, 1944-64                      | High   |        |        |        |        |         |
|                                   | Close  | 111.8  | 111.8  |        | 111.16 |         |                                   | Low    |        |        |        |        |         |
| Total sales in \$1,000 units      |        | 9      | 3      |        | 2      |         |                                   | Close  |        |        |        |        |         |
| 2½s, 1945-47                      | High   | 107.30 |        |        | 107.24 |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
|                                   | Low    | 107.30 |        |        | 107.23 |         | 3s, 1944-49                       | High   |        | 106.6  |        |        |         |
|                                   | Close  | 107.30 |        |        | 107.23 |         |                                   | Low    |        | 106.6  |        |        |         |
| Total sales in \$1,000 units      |        | 1      |        |        | 100    |         |                                   | Close  |        | 106.6  |        |        |         |
| 2½s, 1948-51                      | High   |        |        |        |        |         | Total sales in \$1,000 units      |        |        | 5      |        |        |         |
|                                   | Low    |        |        |        |        |         | 3s, 1942-47                       | High   |        |        |        |        |         |
|                                   | Close  |        |        |        |        |         |                                   | Low    |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        |        |         |                                   | Close  |        |        |        |        |         |
| 2½s, 1951-54                      | High   |        |        |        | 109.20 |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
|                                   | Low    |        |        |        | 109.20 |         | 2½s, 1942-47                      | High   |        |        |        |        |         |
|                                   | Close  |        |        |        | 109.20 |         |                                   | Low    |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        | 10     |         |                                   | Close  |        |        |        |        |         |
| 2½s, 1956-59                      | High   |        |        |        | 110.20 |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
|                                   | Low    |        |        |        | 110.20 |         | Home Owners' Loan                 | High   |        | 106.3  | 106    |        |         |
|                                   | Close  |        |        |        | 110.20 |         | 3s, series A, 1944-52             | Low    |        | 106.3  | 106    |        |         |
| Total sales in \$1,000 units      |        |        |        |        | 2      |         |                                   | Close  |        | 106.3  | 106    |        |         |
| 2½s, 1958-63                      | High   |        |        |        |        | 110.26  | Total sales in \$1,000 units      |        |        |        |        |        |         |
|                                   | Low    |        |        |        |        | 110.26  | 2½s, 1942-44                      | High   |        |        |        |        |         |
|                                   | Close  |        |        |        |        | 110.26  |                                   | Low    |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        |        | 5       |                                   | Close  |        |        |        |        |         |
| 2½s, 1960-65                      | High   | 111.13 | 111.15 |        | 111.17 | 111.12  | Total sales in \$1,000 units      |        |        | 102.21 |        |        |         |
|                                   | Low    | 111.13 | 111.15 |        | 111.11 | 111.12  | 1½s, 1945-47                      | High   |        | 102.21 |        |        |         |
|                                   | Close  | 111.13 | 111.15 |        | 111.11 | 111.12  |                                   | Low    |        | 102.21 |        |        |         |
| Total sales in \$1,000 units      |        | 3      | 6      |        | 21     | 3       |                                   | Close  |        | 102.21 |        |        |         |
| 2½s, 1945                         | High   |        |        |        |        |         | Total sales in \$1,000 units      |        |        |        |        |        |         |
|                                   | Low    |        |        |        |        |         |                                   |        |        |        |        |        |         |
|                                   | Close  |        |        |        |        |         |                                   |        |        |        |        |        |         |
| Total sales in \$1,000 units      |        |        |        |        |        |         |                                   |        |        |        |        |        |         |
| 2½s, 1948                         | High   | 108.12 |        |        |        |         |                                   |        |        |        |        |        |         |
|                                   | Low    | 108.12 |        |        |        |         |                                   |        |        |        |        |        |         |
|                                   | Close  | 108.12 |        |        |        |         |                                   |        |        |        |        |        |         |
| Total sales in \$1,000 units      |        | 2      |        |        |        |         |                                   |        |        |        |        |        |         |

\* Odd-lot sales. † Deferred delivery sale. ‡ Cash sale.  
Note—The above table includes only sale of coupon bonds. Transactions in registered bonds were:  
No sales.

## NEW YORK STOCK RECORD

| LOW AND HIGH SALE PRICES |                  |                   |                     |                    |                   | Sales for the Week | STOCKS<br>NEW YORK STOCK EXCHANGE |             | Range Since Jan. 1<br>On Basis of 100-Share Lots |          | Range for Previous<br>Year 1940 |         |
|--------------------------|------------------|-------------------|---------------------|--------------------|-------------------|--------------------|-----------------------------------|-------------|--|----------|---------------------------------|---------|
| Saturday<br>Oct. 4       | Monday<br>Oct. 6 | Tuesday<br>Oct. 7 | Wednesday<br>Oct. 8 | Thursday<br>Oct. 9 | Friday<br>Oct. 10 |                    | Lowest                            | Highest     | Lowest   | Highest  | Lowest                          | Highest |
| \$ per share             | \$ per share     | \$ per share      | \$ per share        | \$ per share       | \$ per share      | Shares             | Abbott Laboratories               | 46 Feb 21   | 55½ Sept 20                                      | 49¼ Dec  | 70¼ Feb                         |         |
| 53¼ 54½                  | 54 54            | 54 54             | 54 54               | 54 54½             | 53½ 54½           | 60                 | 4½% conv preferred                | 115 Mar 21  | 124 Sept 25                                      | 110 May  | 147 Feb                         |         |
| *122                     | 124 124          | 123 123           | *123                | *123               | *123              | 200                | Abraham & Straus                  | 38 Apr 3    | 54½ Sept 23                                      | 30 May   | 46½ Apr                         |         |
| *51 55½                  | *51 55½          | *51 55            | *51 54½             | *45 54½            | *46 54½           | 300                | Acme Steel Co.                    | 44 Apr 22   | 51¼ Jan 6  | 34½ May  | 60 Nov                          |         |
| *47 48¼                  | *48 49           | 47½ 47½           | *47 47½             | 47½ 47½            | *47 47½           | 14,700             | Adams Express                     | 5½ Apr 22   | 8½ Oct 4   | 4¼ May   | 9 Jan                           |         |
| 74 8½                    | 8 8½             | 74 8              | 74 7½               | 74 7½              | 74 7½             | 100                | Adams-Mills Corp.                 | 19½ Feb 20  | 24½ Aug 6  | 16½ Jun  | 27½ Apr                         |         |
| *22 22½                  | *22 22½          | *22 22½           | *22½ 22½            | *22½ 22½           | *22½ 22½          | 300                | Address-Multi Corp.               | 12 May 15   | 15½ Jan 3  | 12½ Jun  | 19½ Jan                         |         |
| *12½ 13                  | 13 13            | *12½ 13           | *12½ 13             | *12½ 12½           | *12½ 12½          | 4,400              | Air Reduction Inc.                | 35¼ Apr 23  | 45 July 28                                       | 36½ Jun  | 58½ Jan                         |         |
| 40¼ 40½                  | 40¼ 40½          | 39¾ 40¼           | 39¾ 40¼             | 39¾ 40¼            | 39¾ 40¼           | 2,300              | Al Ray El Appliance               | ¾ Apr 24    | ¾ Jan 14   | ¾ May    | 7 Mar                           |         |
| *2½ 2½                   | *2½ 2½           | *2½ 2½            | *2½ 2½              | *2½ 2½             | *2½ 2½            | 4,900              | Ala & Vicksburg Ry Co.            | 73 Sept 9   | 75 Aug 9   | 60 May   | 77 Mar                          |         |
| *3¼ 3¼                   | *3¼ 3¼           | *3¼ 3¼            | *3¼ 3¼              | *3¼ 3¼             | *3¼ 3¼            | 2,800              | Alaska Juneau Gold Mtn.           | 3¼ Sept 26  | 5 Jan 4  | 4 May    | 7 Jan                           |         |
| *92                      | *92              | *92               | *92                 | *92                | *92               | 2,800              | Albany & Susq RR Co.              | 92 Sept 26  | 99½ Aug 8  | 100 Dec  | 100 Dec                         |         |
| 7½ 7½                    | 7½ 7½            | 7½ 7½             | 7½ 7½               | 7½ 7½              | 7½ 7½             | 2,100              | Allegheny Corp.                   | 8½ Feb 26   | 8½ Jan 6   | 8½ Jun   | 14½ Jan                         |         |
| 7½ 7½                    | 7½ 7½            | 7½ 7½             | 7½ 7½               | 7½ 7½              | 7½ 7½             | 2,100              | 5½% of A with \$30 war. 106       | 6½ May 26   | 10½ Jan 9  | 5½ Jun   | 14½ Jan                         |         |
| 19 19                    | 19 19            | 18¼ 19¼           | *18¼ 19¼            | *18¼ 19¼           | *18¼ 19¼          | 200                | 5½% of A without war. 106         | 5½ June 6   | 9½ Aug 27  | 4¼ May   | 12½ Jan                         |         |
| *21¼ 22½                 | *22½ 22½         | *21½ 22½          | *21½ 21½            | *21½ 21½           | *21½ 21½          | 3,600              | \$2.50 prior conv pref. No par    | 15 May 27   | 21½ Apr 3  | 7 May    | 24 Dec                          |         |
| *7¼ 7¼                   | *7¼ 7¼           | *7¼ 7¼            | *7¼ 7¼              | *7¼ 7¼             | *7¼ 7¼            | 600                | Alghay Ltd Stl Corp.              | 18¼ Apr 21  | 25½ Jan 6  | 15½ May  | 26½ Apr                         |         |
| 160 162                  | 160 160          | 158 161½          | 157 157½            | 157 158¼           | 155¼ 156          | 2,300              | Allen Industries Inc.             | 7¼ Oct 9    | 11¼ Jan 2  | 6½ Jun   | 12¼ Apr                         |         |
| *12 12½                  | *12 12½          | *12 12½           | *12 12½             | *12 12½            | *12 12½           | 600                | Allied Chemical & Dye             | 1440½ Mar 6 | 167½ July 28                                     | 135½ Jun | 182 Apr                         |         |
| 14 14                    | *13½ 13½         | 13½ 13½           | *13½ 14             | 13½ 13½            | 13½ 13½           | 1,900              | Allied Kid Co.                    | 1¼ Feb 1    | 13 Aug 27  | 8½ May   | 14 Jan                          |         |
| 7½ 7½                    | 7½ 7½            | 7½ 7½             | 7½ 7½               | 7½ 7½              | 7½ 7½             | 4,600              | Allied Mills Co Inc.              | 11¼ Feb 3   | 14¼ Apr 24                                       | 10 Jun   | 16¼ Apr                         |         |
| *84½ 86¼                 | *84½ 86¼         | 85¼ 85¼           | 86¼ 86¼             | 86¼ 86¼            | 86¼ 86¼           | 700                | Allied Stores Corp.               | 5¼ Apr 21   | 9 Sept 17  | 4½ May   | 9½ Jan                          |         |
| *29 29¼                  | *29¼ 29¼         | 28¼ 29¼           | 28¼ 29¼             | 28¼ 29¼            | 28¼ 29¼           | 5,300              | Alpha Chalmers Mfg.               | 7½ May 14   | 86¼ Oct 9  | 5½ May   | 79 Dec                          |         |
| *19¼ 20                  | *19¼ 20          | 19¼ 19¼           | 19¼ 19¼             | 19¼ 19¼            | 19¼ 19¼           | 500                | Alpha Portland Cem.               | 25½ May 28  | 37 Jan 4   | 21¼ May  | 41½ Jan                         |         |
| *1 1¼                    | *1 1¼            | *1 1¼             | *1 1¼               | *1 1¼              | *1 1¼             | 100                | Amaing Leather Co Inc.            | 14½ Mar 13  | 21½ Aug 13                                       | 11 Jun   | 18 Nov                          |         |
| *15½ 15                  | *15½ 15          | *15½ 15           | *15½ 15             | *15½ 15            | *15½ 15           | 1                  | 6% conv preferred                 | 10 Apr 12   | 20 Sept 15                                       | 9½ May   | 2½ Jan                          |         |
| *56 58                   | *56½ 57¼         | 56 56½            | 56½ 56½             | 55½ 55½            | 56 56             | 600                | Amerasia Corp.                    | 41½ Feb 14  | 63½ July 22                                      | 38½ May  | 58½ Apr                         |         |

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Corporation News  
QUOTATIONS  
New York Curb Exchange  
Out-of-Town Listed Markets  
Miscellaneous  
(See Index Back Page)Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

| Week Ended<br>Oct. 10, 1941 | Stocks,<br>Number of<br>Shares | Railroad<br>and Miscell.<br>Bonds | State,<br>Municipal &<br>Foreign Bonds | United<br>States<br>Bonds | Total<br>Bond<br>Sales |
|-----------------------------|--------------------------------|-----------------------------------|--|---------------------------|------------------------|
| Saturday                    | 214,170                        | \$6,553,000                       | \$508,000                              | \$2,000                   | \$7,063,000            |
| Monday                      | 481,500                        | \$3,357,000                       | \$28,000                               | 28,000                    | \$3,385,000            |
| Tuesday                     | 602,120                        | \$7,118,000                       | \$81,000                               | 70,000                    | \$7,269,000            |
| Wednesday                   | 443,840                        | \$7,579,000                       | \$92,000                               | 41,000                    | \$7,712,000            |
| Thursday                    | 717,370                        | \$6,449,000                       | \$731,000                              | 6,000                     | \$7,186,000            |
| Friday                      | 485,020                        | \$6,090,000                       | \$88,000                               | 111,000                   | \$6,289,000            |
| Total                       | 2,947,020                      | \$39,323,000                      | \$3,628,000                            | \$258,000                 | \$43,212,000           |

| Sales at<br>New York Stock<br>Exchange | Week Ended Oct. 10 |              | Jan. 1 to Oct. 10 |                 |
|--|--------------------|--------------|-------------------|-----------------|
|  | 1941               | 1940         | 1941              | 1940            |
| Stocks—No. of shares—<br>bonds         | 2,947,020          | 2,323,375    | 110,218,712       | 158,978,335     |
| Government.....                        | \$258,000          | \$643,000    | \$15,545,000      | \$32,980,000    |
| State and foreign.....                 | 3,628,000          | 4,494,000    | 122,937,000       | 168,851,000     |
| Railroad & Industrial.....             | 39,326,000         | 20,613,000   | 1,496,070,000     | 1,011,811,000   |
| Total.....                             | \$43,212,000       | \$31,750,000 | \$1,633,552,000   | \$1,213,675,000 |



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## NEW YORK STOCK RECORD

| STOCKS<br>NEW YORK STOCK<br>EXCHANGE |              | Range Jan. 1<br>On Basis of 100 Share Lots |                 | Range for Previous<br>Year 1940 |              |
|--------------------------------------|--------------|--|-----------------|---------------------------------|--------------|
|                                      |              | Lowest                                     | Highest         | Lowest                          | Highest      |
| Par                                  | \$ per share | \$ per share                               | \$ per share    | \$ per share                    | \$ per share |
| United Drywood Corp pt. 100          | 20 3/4       | May 16                                     | 35 1/2 Oct 3    | 26 1/2 Dec                      | 65 1/2 Mar   |
| United Electric Coal Cos. 5          | 3 3/4        | Apr 21                                     | 5 1/2 July 24   | 2 3/4 May                       | 5 1/2 Jan    |
| United Eng & Pdy. 5                  | 33 3/4       | May 5                                      | 42 Jan 8        | 29 1/2 May                      | 41 Dec       |
| United Fruit Co. No par              | 60           | May 29                                     | 7 1/2 Sept 9    | 60 May                          | 65 1/2 Jan   |
| United Gas Improv't. No par          | 60           | May 9                                      | 10 1/2 Jan 15   | 9 1/2 Dec                       | 15 Jan       |
| 55 preferred. No par                 | 105          | May 3                                      | 117 Jan 22      | 107 1/2 Jun                     | 118 Oct      |
| United Mer & Mann Inv't 10           | 8 1/4        | Apr 25                                     | 14 1/2 Sept 19  | 6 Jun                           | 13 1/2 Mar   |
| United Paperboard. 10                | 2 3/4        | Apr 10                                     | 4 1/2 Sept 9    | 3 May                           | 7 1/2 Apr    |
| U. S. & Foreign Secur. No par        | 2 3/4        | Feb 19                                     | 4 July 28       | 3 1/2 Dec                       | 7 1/2 Jan    |
| 50 first preferred. No par           | 84           | Mar 4                                      | 93 July 23      | 80 Jan                          | 97 May       |
| U. S. Distrib Corp conv pref. 100    | 9 1/4        | Feb 19                                     | 19 July 22      | 6 May                           | 12 1/2 Dec   |
| U. S. Freight Co. No par             | 8 1/2        | Mar 4                                      | 11 July 19      | 5 1/2 May                       | 11 Nov       |
| U. S. Gypsum Co. 20                  | 55           | May 14                                     | 69 1/2 Jan 8    | 50 Jun                          | 80 Jan       |
| 50 preferred. No par                 | 120          | Apr 23                                     | 182 Jan 18      | 165 May                         | 182 1/2 May  |
| U. S. Hoffman Mach. Corp. 5          | 4 1/2        | Feb 17                                     | 9 1/2 June 27   | 3 1/2 May                       | 6 1/2 Mar    |
| 5 1/4 % conv preferred. 50           | 33           | Feb 10                                     | 43 June 12      | 25 1/2 July                     | 35 Dec       |
| U. S. Industrial Alcohol. No par     | 20           | Apr 18                                     | 33 1/2 Aug 26   | 14 May                          | 28 Apr       |
| U. S. Leather Co. No par             | 3            | Apr 22                                     | 4 1/2 Aug 13    | 3 1/2 May                       | 7 1/2 Apr    |
| Partie & cons of A. No par           | 5 1/4        | Apr 21                                     | 10 1/2 Sept 16  | 6 May                           | 12 1/2 Apr   |
| Prior preferred. 100                 | 54 1/2       | Feb 24                                     | 105 Oct 4       | 48 Aug                          | 74 May       |
| U. S. Pipe & Foundry. 20             | 26 1/4       | Apr 26                                     | 31 1/2 Aug 2    | 21 1/2 June                     | 38 1/2 Jan   |
| U. S. Playfair Card Co. 10           | 29 1/2       | May 6                                      | 31 1/2 Feb 7    | 27 1/2 June                     | 39 Apr       |
| U. S. Plywood Corp. 1                | 18 1/4       | Apr 12                                     | 26 Sept 24      | 22 Dec                          | 24 Nov       |
| U. S. Realty & Imp. No par           | 1 1/4        | June 4                                     | 2 1/2 July 23   | 1 1/2 May                       | 1 1/2 Jan    |
| U. S. Rubber Co. 10                  | 17 1/2       | Feb 14                                     | 25 1/2 Sept 17  | 15 May                          | 41 Jan       |
| 85 conv preferred. No par            | 80 1/2       | Apr 23                                     | 10 1/2 Sept 11  | 68 1/2 May                      | 117 Apr      |
| U. S. Smelting Ref & Min. 50         | 55 1/2       | Mar 13                                     | 65 1/2 Apr 4    | 39 1/2 May                      | 67 1/2 Nov   |
| Preferred. 100                       | 69 1/4       | Apr 25                                     | 78 1/2 Jan 29   | 60 May                          | 73 1/2 Dec   |
| U. S. Steel Corp. No par             | 49 1/4       | Apr 21                                     | 70 1/2 Jan 6    | 42 May                          | 76 1/2 Nov   |
| Preferred. 100                       | 115 1/2      | June 2                                     | 130 Jan 13      | 103 1/2 May                     | 130 Nov      |
| U. S. Tobacco Co. No par             | 22 1/2       | Apr 30                                     | 37 1/2 Jan 3    | 29 1/2 Dec                      | 39 1/2 Apr   |
| 7 1/2 preferred. 25                  | 42           | Mar 27                                     | 48 1/2 Sept 11  | 42 1/2 June                     | 50 Dec       |
| United Stockyards Corp. 1            | 1            | May 10                                     | 1 1/2 Jan 7     | 1 1/2 Dec                       | 2 1/2 Apr    |
| United Stores class A. 5             | 1 1/2        | Apr 28                                     | 1 1/2 Jan 4     | 1 May                           | 2 1/2 Apr    |
| 85 conv preferred. No par            | 44 1/2       | Apr 23                                     | 62 Sept 16      | 38 1/2 May                      | 46 1/2 Dec   |
| Universal Cylcop. Steel Corp. 1      | 12           | May 10                                     | 16 1/2 Jan 18   | 12 1/2 May                      | 18 1/2 Nov   |
| Universal Ice Tob. No par            | 48           | June 2                                     | 61 1/2 Sept 22  | 45 May                          | 70 Jan       |
| 8 1/2 preferred. 100                 | 140          | May 20                                     | 157 Jan 22      | 134 1/2 June                    | 159 Jan      |
| Universal Pictures 1st pref 100      | 133          | Jan 17                                     | 161 Aug 21      | 69 June                         | 128 Dec      |
| Vadeco Sales. No par                 | 1 1/2        | Jan 2                                      | 1 1/2 Aug 28    | 1 1/2 Nov                       | 1 1/2 Apr    |
| Preferred. 100                       | 15           | Apr 18                                     | 30 Sept 18      | 12 June                         | 19 Feb       |
| Vanadium Corp of Am. No par          | 22           | Oct 9                                      | 34 1/2 Jan 6    | 25 May                          | 43 1/2 May   |
| Van Norman Mach Tool. 2.50           | 11 1/2       | Sept 26                                    | 15 Mar 17       | 11 1/2                          | 30 Mar       |
| Van Ralite Co Inc. 5                 | 20           | Aug 4                                      | 28 July 10      | 22 1/2 June                     | 30 Mar       |
| 7 1/2 1st preferred. 100             | 120 1/2      | Sept 23                                    | 116 Aug 8       | 112 July                        | 117 1/2 Apr  |
| Vicks Chemical Co. 5                 | 39 1/2       | June 2                                     | 45 July 30      | 35 1/2 May                      | 49 1/2 May   |
| Vicks Shreve & Pae Ry. 20            | 57           | Mar 26                                     | 57 Mar 26       | 56 1/2 Jan                      | 62 Apr       |
| Vicks Steel Corp. 5                  | 66           | Apr 15                                     | 66 Jan 20       | 60 May                          | 62 1/2 May   |
| Victor Chemical Works. 5             | 20           | Mar 13                                     | 27 1/2 Sept 10  | 19 May                          | 31 1/2 Mar   |
| Va. Carolina Chem. No par            | 1 1/2        | Apr 12                                     | 2 1/2 Jan 2     | 1 1/2 May                       | 4 1/2 Jan    |
| 6 1/2 div partie preferred 100       | 19 1/2       | Apr 22                                     | 28 1/2 July 8   | 14 May                          | 31 1/2 Jan   |
| Va. El & Pow 5 1/2 pref. No par      | 115 1/2      | Feb 17                                     | 118 1/2 July 18 | 109 May                         | 120 Nov      |
| Va. Iron Coal & Coke 5 1/2 pf 100    | 12           | Apr 3                                      | 23 1/2 Sept 16  | 8 May                           | 15 1/2 Apr   |
| Virginian Ry Co. 25                  | 35 1/2       | Oct 2                                      | 42 Jan 4        | 36 1/2 June                     | 48 Jan       |
| 6% preferred. 25                     | 31 1/2       | Mar 29                                     | 33 1/2 Feb 5    | 28 1/2 May                      | 35 Jan       |
| Vulcan Deslinding Co. 100            | 89           | Feb 15                                     | 102 June 13     | 71 May                          | 110 Nov      |
| Preferred. 100                       | 135          | Mar 27                                     | 143 June 13     | 120 June                        | 135 May      |
| Walston Steel. 100                   | 12           | Apr 4                                      | 9 1/2 Apr 4     | 9 1/2 May                       | 9 1/2 Nov    |
| Walworth Co. No par                  | 17 1/2       | Apr 22                                     | 22 1/2 Jan 4    | 16 1/2 May                      | 23 1/2 May   |
| 4 1/4 % pref with warrant 100        | 96 1/2       | June 27                                    | 105 1/2 Jan 6   | 89 June                         | 104 1/2 Dec  |
| Walworth Co. No par                  | 4            | May 1                                      | 6 1/2 Jan 6     | 3 May                           | 6 1/2 Nov    |
| Walt (H) Good & W Ltd No par         | 25 1/2       | May 31                                     | 36 Sept 18      | 18 1/2 May                      | 35 1/2 Jan   |
| Div recd preferred. No par           | 112 1/2      | Feb 13                                     | 15 1/2 Sept 18  | 10 June                         | 16 1/2 Feb   |
| Ward Baking Co of A. No par          | 3 1/2        | May 13                                     | 6 1/2 Sept 9    | 3 1/2 Dec                       | 9 Jan        |
| Class B. No par                      | 9 1/2        | June 4                                     | 1 1/2 June 9    | 5 May                           | 1 1/2 Jan    |
| 7% preferred. 100                    | 13 1/2       | Apr 19                                     | 26 1/2 Sept 9   | 13 1/2 Aug                      | 25 1/2 Jan   |
| Warner Bros Pictures. 5              | 24           | Feb 19                                     | 5 1/2 Sept 2    | 2 May                           | 4 1/2 Feb    |
| 53 1/2 1st preferred. No par         | 53           | Jan 2                                      | 74 1/2 Sept 21  | 30 May                          | 60 1/2 Dec   |
| 1 Warren Bros Co. No par             | 1 1/2        | Mar 11                                     | 1 1/2 July 31   | 1 1/2 May                       | 2 1/2 Sept   |
| Warren Bros Pictures. No par         | 82           | Apr 4                                      | 24 1/2 Jan 7    | 9 1/2 May                       | 12 1/2 Nov   |
| Warren Pds L Co. No par              | 25           | Feb 19                                     | 38 Sept 17      | 22 May                          | 34 Nov       |
| Washington Gas Lt Co. No par         | 18 1/2       | June 3                                     | 23 1/2 Jan 13   | 20 May                          | 28 1/2 Feb   |
| Waukesha Motor Co. 5                 | 14           | May 14                                     | 17 1/2 July 22  | 13 1/2 May                      | 20 1/2 Apr   |
| Wayne Pump Co. 1                     | 14 1/2       | Oct 9                                      | 20 1/2 Jan 6    | 14 May                          | 24 Jan       |
| Webster Eisenlohr. No par            | 2 3/4        | May 6                                      | 4 1/2 Jan 7     | 2 1/2 May                       | 4 1/2 Dec    |
| 7% preferred. 100                    | 8 1/2        | Feb 5                                      | 8 1/2 Feb 5     | 8 1/2 Dec                       | 8 1/2 Dec    |
| Weissell Oil & Snowdrift No par      | 16 1/2       | Mar 3                                      | 25 1/2 July 31  | 15 1/2 May                      | 29 1/2 Apr   |
| 5 1/4 conv preferred. No par         | 65 1/2       | Mar 6                                      | 74 1/2 Jan 8    | 55 1/2 Aug                      | 75 Jan       |
| West Penn Oil class A. No par        | 100          | July 31                                    | 109 1/2 Jan 7   | 9 1/2 May                       | 11 1/2 Nov   |
| 7% preferred. 100                    | 100          | July 31                                    | 115 Jan 10      | 99 1/2 May                      | 115 Apr      |
| 6% preferred. 100                    | 94           | July 7                                     | 107 1/2 Jan 18  | 80 June                         | 108 Jan      |
| West Penn Pow & Coal 4 1/2 pf 100    | 112          | Mar 31                                     | 117 1/2 Jan 18  | 108 1/2 May                     | 120 Oct      |
| West Va Pulp & Pap Co No par         | 15 1/2       | Feb 19                                     | 20 1/2 July 15  | 11 May                          | 25 1/2 May   |
| 6% preferred. 100                    | 104 1/2      | Apr 26                                     | 107 Oct 9       | 100 1/2 May                     | 105 Apr      |
| Western Auto Supply Co. 10           | 23 1/2       | Mar 3                                      | 29 1/2 July 22  | 21 June                         | 40 1/2 Apr   |
| Western Maryland. 100                | 2 3/4        | Apr 28                                     | 4 1/2 July 31   | 2 1/2 May                       | 5 Jan        |
| 4 1/2 2d preferred. 100              | 6            | Jan 5                                      | 9 July 31       | 4 1/2 May                       | 8 1/2 Apr    |
| Western Pacific 6% pref. 100         | 13 1/2       | Feb 13                                     | 1 1/2 May 13    | 1 1/2 Dec                       | 1 Jan        |
| Western Union Telegraph. 100         | 18 1/2       | Feb 13                                     | 31 1/2 Oct 4    | 14 1/2 May                      | 28 1/2 Jan   |
| Westinghouse Air Brake No par        | 17 1/4       | Apr 22                                     | 24 1/2 July 22  | 16 1/2 May                      | 28 1/2 Jan   |
| Westinghouse A & Mfg. No par         | 82           | Apr 22                                     | 109 1/2 Jan 7   | 70 May                          | 104 Apr      |
| 1st preferred. 50                    | 120 1/2      | May 2                                      | 141 Mar 22      | 110 May                         | 140 Nov      |
| Weston Elec Instrument. 12 50        | 27 1/2       | June 6                                     | 34 1/2 Jan 10   | 26 Jan                          | 37 1/2 May   |
| Westvaco Chlor Prod. No par          | 27 1/4       | Apr 17                                     | 36 1/2 July 14  | 27 1/4 May                      | 38 1/2 Feb   |
| 4 50 preferred. No par               | 105          | Apr 16                                     | 112 Aug 9       | 108 1/2 Dec                     | 109 1/2 Apr  |
| Wheel & L Erie Ry Co. 100            | 60           | Aug 18                                     | 65 July 23      | 50 May                          | 60 Oct       |
| 5 1/4 % conv pf. 100                 | 90           | Aug 29                                     | 100 Jan 2       | 85 May                          | 103 Nov      |
| Wheeling Steel Corp. No par          | 21 1/4       | Apr 18                                     | 30 1/2 July 31  | 18 1/2 May                      | 35 1/2 Apr   |
| 55 conv prior pref. No par           | 64           | May 19                                     | 78 Jan 14       | 61 May                          | 74 1/2 Nov   |
| White Portland Mfg (The Ss) 20       | 10 1/4       | Jan 7                                      | 15 1/2 July 25  | 7 1/2 May                       | 14 Apr       |
| White Motor Co. No par               | 12 1/2       | Feb 15                                     | 17 1/2 Jan 9    | 7 1/2 May                       | 19 1/2 Dec   |
| 1 White Rock Mtn Spr Co No par       | 1            | Apr 21                                     | 8 1/2 July 11   | 4 Mar                           | 11 1/2 Apr   |
| White Sewing Mach Corp. 1            | 3 1/2        | Sept 26                                    | 5 1/2 Jan 10    | 3 1/2 May                       | 7 1/2 May    |
| 84 conv preferred. No par            | 41           | Feb 15                                     | 54 1/2 June 28  | 38 Jan                          | 57 1/2 Mar   |
| Prior preferred. 20                  | 20 1/2       | Feb 14                                     | 26 1/2 July 31  | 14 1/2 May                      | 24 1/2 May   |
| Willcox Oil & Gas Co. 5              | 1 1/2        | May 3                                      | 2 1/2 May 12    | 1 1/2 Oct                       | 3 Jan        |
| Willis-Overland Motors. 1            | 1            | Apr 16                                     | 2 1/2 Jan 11    | 1 1/2 Jan                       | 3 1/2 Apr    |
| 6% conv preferred. 10                | 3 1/2        | Apr 18                                     | 5 1/2 Jan 13    | 3 Jan                           | 6 1/2 Apr    |
| Wilson & Co Inc. No par              | 4 1/4        | Apr 24                                     | 7 Sept 17       | 3 1/2 May                       | 7 1/2 Apr    |
| 55 preferred. 100                    | 65 1/2       | Feb 15                                     | 77 Sept 18      | 45 June                         | 70 Mar       |
| Wisconsin El Pow 6% pref 100         | 112 1/2      | July 15                                    | 114 June 6      | 118 Jan                         | 121 1/2 Mar  |
| Woodward & Lothrop. 100              | 21 1/2       | Oct 9                                      | 33 1/2 Jan 7    | 15 1/2 May                      | 34 1/2 Nov   |
| Woodworth (F W) Co. 100              | 96 1/2       | Mar 26                                     | 104 1/2 Jan 7   | 80 May                          | 40 1/2 Apr   |
| Worthington & P&M (Det) No par       | 10 1/2       | Feb 19                                     | 25 1/2 July 22  | 13 May                          | 24 1/2 May   |
| 7% preferred A. 100                  | 95           | Mar 15                                     | 147 Aug 21      | 53 June                         | 102 1/2 Oct  |
| 6% preferred B. 100                  | 85           | Jan 30                                     | 130 July 30     | 60 July                         | 95 Oct       |
| Prior pf 1 1/4 % series. 100         | 52 1/2       | Oct 10                                     | 73 1/2 Aug 21   | 29 June                         | 58 Nov       |
| Prior pf 1 1/4 % conv series 100     | 58           | Feb 13                                     | 75 1/2 Aug 21   | 39 June                         | 65 1/2 Oct   |
| Wright Aeronautical. No par          | 85           | Apr 23                                     | 122 July 22     | 91 June                         | 129 Apr      |
| Wrigley (Wm) Jr (Del) No par         | 62 1/2       | May 28                                     | 80 Jan 11       | 73 May                          | 93 Apr       |
| Yale & Towne Mfg Co. 25              | 17 1/2       | Apr 24                                     | 22 1/2 Jan 8    | 15 1/2 May                      | 25 Jan       |
| Yellow Truck & Coach of B. 1         | 1 1/4        | Apr 21                                     | 17 1/2 Jan 10   | 98 May                          | 19 1/2 Jan   |
| Yonkers & P&M (Det) No par           | 12 1/2       | Feb 25                                     | 13 1/2 Jan 10   | 98 May                          | 126 1/2 Apr  |
| Young Spring & Wire. No par          | 8 1/2        | Oct 9                                      | 12 1/2 Jan 11   | 6 1/2 June                      | 14 Apr       |
| Youngstown & T. No par               | 30 1/2       | Apr 18                                     | 42 1/2 Jan 6    | 26 1/2 June                     | 48 1/2 Apr   |
| 5 1/4 % preferred ser A. 100         | 83           | Apr 26                                     | 95 Aug 5        | 80 May                          | 99 1/2 Dec   |
| Youngstown Steel Door. No par        | 12 1/4       | Oct 10                                     | 18 1/2 Jan 6    | 12 1/2 May                      | 28 1/2 Jan   |
| Zenith Radio Corp. No par            | 10 1/2       | Oct 10                                     | 15 1/2 Apr 3    | 8 May                           | 17 1/2 Apr   |
| Zonite Products Corp. 1              | 1 1/4        | Apr 23                                     | 2 1/2 Sept 30   | 2 Mar                           | 4 1/2 Apr    |

n New stock. r Cash sale. x Ex-div. y Ex-rights. ¶ Called for redemption.

### Quotations for U. S. Treasury Notes—Friday, Oct. 10

Figures after decimal point represent one or more 32nds of a point.

| Maturity       | Int. Rate | Bid    | Asked   | Maturity         | Int. Rate | Bid    | Asked   |
|----------------|-----------|--------|---------|------------------|-----------|--------|---------|
| Dec. 15, 1941  | 1 1/4 %   | 102.30 | 103     | Mar. 15, 1944    | 1 1/2 %   | 101.30 | 102     |
| Mar. 15, 1942  | 1 1/4 %   | 102.10 | 102 1/2 | June 15, 1944    | 1 1/2 %   | 101.10 | 102 1/2 |
| Sept. 15, 1942 | 1 1/4 %   | 102.10 | 102 1/2 | Sept. 15, 1944   | 1 1/2 %   | 102    | 102 1/2 |
| Dec. 15, 1942  | 1 1/4 %   | 102.4  | 103.6   | Mar. 15, 1945    | 1 1/2 %   | 101.5  | 101.7   |
| Mar. 15, 1943  | 1 1/4 %   | 102.38 | 100.30  | Nat. Defense Nts |           |        |         |
| June 15, 1943  | 1 1/4 %   | 101.28 | 101.30  | Sept. 15, 1944   | 1 1/2 %   | 100.10 | 100.12  |
| Sept. 15, 1943 | 1 1/2 %   | 101.24 | 101.26  | Dec. 15, 1945    | 1 1/2 %   | 100.6  | 100.8   |
| Dec. 15, 1943  | 1 1/2 %   | 102.4  | 102.6   |                  |           |        |         |

‡These bonds are subject to all Federal taxes.



## NEW YORK BOND RECORD

| BONDS                |  |  |  |  |  |  |  |  |  | BONDS                |  |  |  |  |  |  |  |  |  | BONDS                |  |  |  |  |  |  |  |  |  |
|----------------------|--|--|--|--|--|--|--|--|--|----------------------|--|--|--|--|--|--|--|--|--|----------------------|--|--|--|--|--|--|--|--|--|
| N. Y. STOCK EXCHANGE |  |  |  |  |  |  |  |  |  | N. Y. STOCK EXCHANGE |  |  |  |  |  |  |  |  |  | N. Y. STOCK EXCHANGE |  |  |  |  |  |  |  |  |  |
| Week Ended Oct. 10   |  |  |  |  |  |  |  |  |  | Week Ended Oct. 10   |  |  |  |  |  |  |  |  |  | Week Ended Oct. 10   |  |  |  |  |  |  |  |  |  |
| Interest             |  |  |  |  |  |  |  |  |  | Interest             |  |  |  |  |  |  |  |  |  | Interest             |  |  |  |  |  |  |  |  |  |
| Last                 |  |  |  |  |  |  |  |  |  | Last                 |  |  |  |  |  |  |  |  |  | Last                 |  |  |  |  |  |  |  |  |  |
| Sale                 |  |  |  |  |  |  |  |  |  | Sale                 |  |  |  |  |  |  |  |  |  | Sale                 |  |  |  |  |  |  |  |  |  |
| Price                |  |  |  |  |  |  |  |  |  | Price                |  |  |  |  |  |  |  |  |  | Price                |  |  |  |  |  |  |  |  |  |
| Range                |  |  |  |  |  |  |  |  |  | Range                |  |  |  |  |  |  |  |  |  | Range                |  |  |  |  |  |  |  |  |  |
| Since Jan. 1         |  |  |  |  |  |  |  |  |  | Since Jan. 1         |  |  |  |  |  |  |  |  |  | Since Jan. 1         |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  | No                   |  |  |  |  |  |  |  |  |  |
| Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  | Low                  |  |  |  |  |  |  |  |  |  |
| High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  | High                 |  |  |  |  |  |  |  |  |  |
| No                   |  |  |  |  |  |  |  |  |  | No</                 |  |  |  |  |  |  |  |  |  |                      |  |  |  |  |  |  |  |  |  |



## NEW YORK CURB EXCHANGE

| STOCKS (Continued)          |   |        |        |        |       |        |      |        |      | STOCKS (Continued)            |   |  |  |  |  |  |  |  |  | STOCKS (Continued)        |   |  |  |  |  |  |  |  |  |  |
|-----------------------------|---|--------|--------|--------|-------|--------|------|--------|------|-------------------------------|---|--|--|--|--|--|--|--|--|---------------------------|---|--|--|--|--|--|--|--|--|--|
| Par                         |   |        |        |        |       |        |      |        |      | Par                           |   |  |  |  |  |  |  |  |  | Par                       |   |  |  |  |  |  |  |  |  |  |
| Last Sale Price             |   |        |        |        |       |        |      |        |      | Last Sale Price               |   |  |  |  |  |  |  |  |  | Last Sale Price           |   |  |  |  |  |  |  |  |  |  |
| Week's Range                |   |        |        |        |       |        |      |        |      | Week's Range                  |   |  |  |  |  |  |  |  |  | Week's Range              |   |  |  |  |  |  |  |  |  |  |
| Low High                    |   |        |        |        |       |        |      |        |      | Low High                      |   |  |  |  |  |  |  |  |  | Low High                  |   |  |  |  |  |  |  |  |  |  |
| Range Since Jan. 1, 1941    |   |        |        |        |       |        |      |        |      | Range Since Jan. 1, 1941      |   |  |  |  |  |  |  |  |  | Range Since Jan. 1, 1941  |   |  |  |  |  |  |  |  |  |  |
| Low High                    |   |        |        |        |       |        |      |        |      | Low High                      |   |  |  |  |  |  |  |  |  | Low High                  |   |  |  |  |  |  |  |  |  |  |
| Brown Forman Distillers     | 1 |        |        |        |       |        |      |        |      | Detroit Gray Iron Fy          | 1 |  |  |  |  |  |  |  |  | Huyler's com              | 1 |  |  |  |  |  |  |  |  |  |
| 5% preferred                |   | 3 3/4  | 3 3/4  |        | 600   | 1 1/4  | Mar  | 4      | Sept | 1st Mich Stone Co com         | 1 |  |  |  |  |  |  |  |  | Vt for 1st pref           | 1 |  |  |  |  |  |  |  |  |  |
| Brown Rubber Co com         | 1 |        |        |        | 1,800 | 1 1/4  | Mar  | 6      | Sept | Detroit Paper Prod            | 1 |  |  |  |  |  |  |  |  | Hydro Electric Equities   | 1 |  |  |  |  |  |  |  |  |  |
| Brown (E L) Co com          | 1 | 12 1/2 | 13     |        | 200   | 1 1/4  | Jan  | 17     | Mar  | Detroit Steel Prod            | 1 |  |  |  |  |  |  |  |  | Hygrade Food Pro d        | 1 |  |  |  |  |  |  |  |  |  |
| Bruck Silk Mills Ltd        | 1 |        |        |        | 150   | 36 1/2 | Feb  | 46     | Aug  | De Villiers Co com            | 1 |  |  |  |  |  |  |  |  | Hygrade Sylvania new      | 1 |  |  |  |  |  |  |  |  |  |
| Buckeye Pipe Line           | 1 | 44     | 44     | 45     |       |        |      |        |      | 7% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Chemical Indus   | 1 |  |  |  |  |  |  |  |  |  |
| Buff Niagara & East Pow     | 1 |        |        |        | 1,400 | 16 1/4 | Oct  | 19 1/4 | Mar  | Diamond Shoe com              | 1 |  |  |  |  |  |  |  |  | Imperial Oil (Can) coup   | 1 |  |  |  |  |  |  |  |  |  |
| \$1.60 preferred            | 1 |        |        |        | 250   | 92     | June | 99 1/2 | Feb  | Distilled Liquors             | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Can   | 1 |  |  |  |  |  |  |  |  |  |
| \$5 1st preferred           | 1 |        |        |        | 1,700 | 9 1/4  | May  | 12 1/4 | Mar  | Dixie-Twin Truck com          | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Bunker Hill & Sullivan 2.50 | 1 | 11 1/2 | 11 1/2 | 12 1/2 |       |        |      |        |      | Domestic Steel & Coal B 2 1/2 | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Burco Inc \$3 conv pref     | 1 |        |        |        | 50    | 9 1/4  | Oct  | 10 1/4 | Aug  | Dominion Steel & Coal B 2 1/2 | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Burma Corp Am dep rets      | 1 |        |        |        | 200   | 1 1/4  | Oct  | 1      | Jan  | Dominion Steel & Coal B 2 1/2 | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Burry Blount Corp 12 1/4    | 1 |        |        |        |       |        |      |        |      | Draper Corp                   | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Cable Elec Prod com         | 1 |        |        |        | 60    | 3 1/4  | June | 3 1/4  | Feb  | Driver Hards Co               | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canadair Ltd                | 1 |        |        |        | 60    | 3 1/4  | June | 3 1/4  | Feb  | 7% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Cables & Wireless Ltd       | 1 |        |        |        |       |        |      |        |      | Dublier Condenser Corp        | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Am dep 8 1/4% pref shs      | 1 |        |        |        |       |        |      |        |      | Duke Power Co                 | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Calamba Sugar Estate        | 1 |        |        |        |       |        |      |        |      | Durham Hosiery of B com       | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| California Elec Power       | 1 | 2 1/2  | 2 1/2  | 2 1/2  | 400   | 1 1/4  | July | 5 1/4  | Mar  | Duro-Tex Corp com             | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Caliste Tuxton Corp         | 1 | 1 1/4  | 1 1/4  | 1 1/4  | 900   | 1 1/4  | May  | 2 1/4  | Aug  | Duval Texas Sulphur           | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Camden Fire Insur Assn      | 1 |        |        |        |       |        |      |        |      | Eagle Picher Lead             | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canada Cement Co Ltd        | 1 |        |        |        |       |        |      |        |      | East Gas & Fuel Assn          | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canadian Car & Fy Ltd       | 1 |        |        |        |       |        |      |        |      | Common                        | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| 7% preferred                | 1 |        |        |        |       |        |      |        |      | 4 1/4% prior pref             | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Can Colonial Airways        | 1 |        |        |        | 3,200 | 14 1/4 | Apr  | 18 1/4 | Jan  | 4 1/4% prior pref             | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canadian Indus & Dock       | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canadian Indus & Dock       | 1 |        |        |        |       |        |      |        |      | Common                        | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Class A voting              | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Class B non vot             | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canadian Industries Ltd     | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| 7% preferred                | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Canadian Marconi            | 1 |        |        |        | 1,200 | 11 1/4 | Feb  | 12 1/4 | July | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Capital City Products       | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        | 7,700 | 2 1/4  | June | 1 1/4  | June | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |
| Carbide & Carbon            | 1 |        |        |        |       |        |      |        |      | 5% preferred                  | 1 |  |  |  |  |  |  |  |  | Imperial Tobacco of Great | 1 |  |  |  |  |  |  |  |  |  |



## NEW YORK CURB EXCHANGE

[illegible]

The prices shown above are compiled from official sales lists and is the week's range Oct. 4 to Oct. 10. For footnotes see page 573



[illegible]

| Chicago Stock Exchange   |         |                        |        |                       |        |                          |        |                        |         | Chicago Stock Exchange   |         |                       |       |                          |        |                        |        |                        |         |                       |         |        |        |         |       |         |        |        |  |
|--------------------------|---------|------------------------|--------|-----------------------|--------|--------------------------|--------|------------------------|---------|--------------------------|---------|-----------------------|-------|--------------------------|--------|------------------------|--------|------------------------|---------|-----------------------|---------|--------|--------|---------|-------|---------|--------|--------|--|
| Stocks (Continued) - Par |         |                        |        |                       |        |                          |        |                        |         | Stocks (Continued) - Par |         |                       |       |                          |        |                        |        |                        |         |                       |         |        |        |         |       |         |        |        |  |
| Friday Last Sale Price   |         | Week's Range of Prices |        | Sales for Week Shares |        | Range Since Jan. 1, 1941 |        | Friday Last Sale Price |         | Week's Range of Prices   |         | Sales for Week Shares |       | Range Since Jan. 1, 1941 |        | Friday Last Sale Price |        | Week's Range of Prices |         | Sales for Week Shares |         |        |        |         |       |         |        |        |  |
| Low                      | High    | Low                    | High   | Low                   | High   | Low                      | High   | Low                    | High    | Low                      | High    | Low                   | High  | Low                      | High   | Low                    | High   | Low                    | High    | Low                   | High    |        |        |         |       |         |        |        |  |
| Abbott Laboratories com. |         |                        |        |                       |        |                          |        |                        |         | Gen Amer Transp com.     |         |                       |       |                          |        |                        |        |                        |         | General Candy class A |         |        |        |         |       |         |        |        |  |
| 54                       | 54      | 50                     | 46     | Feb                   | 57 1/2 | Jan                      | 57 1/2 | 500                    | 1 1/2   | Feb                      | 4 1/4   | July                  | 35    | 46 1/4                   | Feb    | 55 1/4                 | 35     | 46 1/4                 | Feb     | 55 1/4                | 35      | 46 1/4 | Feb    | 55 1/4  | 35    | 46 1/4  | Feb    | 55 1/4 |  |
| 47 1/2                   | 47 1/2  | 29                     | 43 1/4 | Apr                   | 51 1/2 | Jan                      | 51 1/2 | 200                    | 5 1/2   | Jan                      | 6 1/4   | Aug                   | 100   | 9 1/2                    | Oct    | 100                    | 9 1/2  | Oct                    | 100     | 9 1/2                 | Oct     | 100    | 9 1/2  | Oct     | 100   | 9 1/2   | Oct    | 100    |  |
| 10 1/2                   | 10 1/2  | 100                    | 8 1/4  | Mar                   | 11 1/4 | Jan                      | 11 1/4 | 150                    | 1 1/2   | Jan                      | 1 1/2   | Jan                   | 1,353 | 30 1/4                   | Oct    | 34                     | 30 1/4 | Oct                    | 34      | 30 1/4                | Oct     | 34     | 30 1/4 | Oct     | 34    | 30 1/4  | Oct    | 34     |  |
| 10 1/2                   | 10 1/2  | 100                    | 2 1/2  | Mar                   | 4 1/2  | Jan                      | 4 1/2  | 50                     | 103 1/2 | 104                      | 112 1/2 | May                   | 2 1/2 | 103 1/2                  | 104    | 112 1/2                | May    | 2 1/2                  | 103 1/2 | 104                   | 112 1/2 | May    | 2 1/2  | 103 1/2 | 104   | 112 1/2 | May    |        |  |
| 10 1/2                   | 10 1/2  | 100                    | 10 1/4 | Sent                  | 12 1/4 | Jan                      | 12 1/4 | 120                    | 37 1/2  | 37 1/2                   | 47      | Jan                   | 230   | 37 1/2                   | 47     | Jan                    | 230    | 37 1/2                 | 47      | Jan                   | 230     | 37 1/2 | 47     | Jan     | 230   | 37 1/2  | 47     | Jan    |  |
| 13 1/2                   | 13 1/2  | 50                     | 10 1/4 | Feb                   | 13 1/2 | Oct                      | 13 1/2 | 100                    | 5       | 5 1/2                    | 8 1/2   | Jan                   | 2,200 | 38 1/4                   | 41 1/4 | 2,200                  | 38 1/4 | 41 1/4                 | 2,200   | 38 1/4                | 41 1/4  | 2,200  | 38 1/4 | 41 1/4  | 2,200 | 38 1/4  | 41 1/4 |        |  |
| 28                       | 28 1/2  | 160                    | 25 1/4 | May                   | 36 1/2 | Jan                      | 36 1/2 | 100                    | 11 1/2  | 11 1/2                   | 14      | Jan                   | 3     | 11 1/2                   | 14     | Jan                    | 3      | 11 1/2                 | 14      | Jan                   | 3       | 11 1/2 | 14     | Jan     | 3     | 11 1/2  | 14     | Jan    |  |
| 17                       | 17      | 10                     | 17     | Jan                   | 21     | June                     | 21     | 100                    | 29 1/2  | 30 1/2                   | 31 1/2  | Jan                   | 60    | 18 1/2                   | 19 1/2 | 60                     | 18 1/2 | 19 1/2                 | 60      | 18 1/2                | 19 1/2  | 60     | 18 1/2 | 19 1/2  | 60    | 18 1/2  | 19 1/2 |        |  |
| 88                       | 88      | 50                     | 85     | June                  | 91     | Jan                      | 91     | 100                    | 56 1/2  | 56 1/2                   | 56 1/2  | Jan                   | 150   | 9 1/2                    | 9 1/2  | 150                    | 9 1/2  | 9 1/2                  | 150     | 9 1/2                 | 9 1/2   | 150    | 9 1/2  | 9 1/2   | 150   | 9 1/2   | 9 1/2  |        |  |
| 133 1/2                  | 133 1/2 | 50                     | 10 1/4 | Feb                   | 13 1/2 | Oct                      | 13 1/2 | 100                    | 65      | 65                       | 73      | Apr                   | 450   | 14                       | 14 1/4 | 450                    | 14     | 14 1/4                 | 450     | 14                    | 14 1/4  | 450    | 14     | 14 1/4  | 450   | 14      | 14 1/4 |        |  |
| 28                       | 28 1/2  | 160                    | 25 1/4 | May                   | 36 1/2 | Jan                      | 36 1/2 | 100                    | 9 1/2   | 9 1/2                    | 10 1/2  | Sept                  | 50    | 11 1/2                   | 12 1/2 | 50                     | 11 1/2 | 12 1/2                 | 50      | 11 1/2                | 12 1/2  | 50     | 11 1/2 | 12 1/2  | 50    | 11 1/2  | 12 1/2 |        |  |
| 17                       | 17      | 10                     | 17     | Jan                   | 21     | June                     | 21     | 100                    | 56 1/2  | 56 1/2                   | 56 1/2  | Jan                   | 450   | 8 1/2                    | 9 1/2  | 450                    |        |                        |         |                       |         |        |        |         |       |         |        |        |  |



## Cleveland Stock Exchange

| Philadelphia Stock Exchange |        |                       |              |         |                       |                          |      |         |      |
|-----------------------------|--------|-----------------------|--------------|---------|-----------------------|--------------------------|------|---------|------|
| Stocks—                     | Par    | Friday                | Week's Range |         | Sales                 | Range Since Jan. 1, 1941 |      |         |      |
|                             |        | Last<br>Sale<br>Price | Low          | High    | for<br>Week<br>Shares | Low                      |      | High    |      |
| American Stores             | *      | 10 1/4                | 10 1/4       | 11 1/4  | 315                   | 9 1/4                    | Feb  | 11 1/4  | July |
| American Tel & Tel          | 100    | 153                   | 152 1/4      | 154 1/4 | 764                   | 148 1/4                  | May  | 178 1/4 | Jan  |
| Budd (E C) Mfg Co           | *      |                       | 4            | 4 1/2   | 200                   | 2 1/2                    | May  | 7 1/4   | Jan  |
| Budd Wheel Co               | *      |                       | 6            | 6 1/2   | 760                   | 5 1/2                    | Feb  | 7 1/4   | Jan  |
| Chrysler Corp               | *      | 56 1/2                | 56 1/2       | 59 1/4  | 337                   | 55                       | May  | 71 1/4  | Jan  |
| Curtis Pub Co com           | *      | 3/4                   | 3/4          | 3/4     | 907                   | 11 1/2                   | Sept | 1 1/2   | Jan  |
| Prior preferred             | *      |                       | 23 1/2       | 24      | 122                   | 23 1/2                   | Sept | 34 1/2  | Feb  |
| Electric Storage Battery    | 100    | 30 1/2                | 30 1/2       | 31 1/4  | 550                   | 27 1/2                   | May  | 34 1/4  | Sept |
| General Motors              | 10     | 39 1/4                | 39 1/4       | 41 1/4  | 1,292                 | 36 1/4                   | May  | 48 1/4  | Jan  |
| Lehigh Coal & Navigation    | *      | 4 1/2                 | 4 1/2        | 5       | 738                   | 2 1/2                    | Feb  | 5 1/2   | July |
| Lehigh Valley               | 50     |                       | 3 1/4        | 4 1/4   | 134                   | 1 1/4                    | Jan  | 5 1/2   | Aug  |
| Natl Power & Light          | *      | 3 1/2                 | 3 1/4        | 4 1/4   | 711                   | 4 1/4                    | Sept | 7 1/4   | Aug  |
| enroad Corp v t c           | 1      | 3 1/4                 | 3            | 3 1/2   | 2,627                 | 2                        | July | 3 1/4   | Aug  |
| Pennsylvania RR             | 50     | 22 1/2                | 22 1/4       | 23 1/4  | 2,068                 | 22                       | Feb  | 25 1/4  | Apr  |
| Pt Aa Elec of Pa 55 pref    | * 113  | 113                   | 116          | 116     | 271                   | 113                      | Aug  | 118     | Jan  |
| Pt A Electric Power pref 25 | 30 1/2 | 30 1/2                | 30 1/2       | 30 1/2  | 727                   | 29 1/2                   | Mar  | 31 1/4  | June |
| Pt Hco Corp                 | 3      |                       | 10 1/4       | 10 1/4  | 100                   | 8 1/4                    | June | 12 1/4  | Jan  |
| Reading RR                  | 50     |                       | 15 1/4       | 15 1/4  | 57                    | 12 1/4                   | Feb  | 18 1/4  | Aug  |
| 1st preferred               | 50     |                       | 26 1/4       | 26 1/4  | 30                    | 23 1/4                   | Feb  | 27 1/4  | Aug  |
| 2nd preferred               | 50     |                       | 22 1/4       | 22 1/4  | 405                   | 21 1/4                   | Feb  | 24 1/4  | Aug  |
| Rail Motor Car Co           | 5      |                       | 1 1/4        | 1 1/4   | 100                   | 1                        | Apr  | 3       | July |
| Salt Dome Oil Corp          | 1      | 2 1/2                 | 2            | 2 1/4   | 400                   | 2 1/4                    | Feb  | 3 1/4   | Jan  |
| Scott Paper                 | *      | 38 1/2                | 38           | 38 1/2  | 227                   | 33 1/2                   | June | 39 1/4  | Sept |
| Sun Oil                     | *      |                       | 53 1/2       | 54 1/2  | 91                    | 50 1/4                   | Apr  | 60 1/4  | July |
| Tonopah Mining              | 1      |                       | 3 1/4        | 3 1/4   | 500                   | 1 1/4                    | Jan  | 1 1/4   | Mar  |
| United Corp common          | *      |                       | 5 1/4        | 5 1/4   | 580                   | 5 1/4                    | Apr  | 1 1/4   | Jan  |
| Preferred                   | *      | 22 1/2                | 22 1/4       | 23 1/4  | 63                    | 19 1/4                   | Apr  | 30 1/4  | Jan  |
| United Gro Improv com       | 1      | 6 1/2                 | 6 1/2        | 7 1/4   | 13                    | 6 1/4                    | May  | 10 1/4  | Jan  |
| Preferred                   | *      | 107 1/2               | 107 1/2      | 108 1/4 | 150                   | 104 1/4                  | May  | 117 1/4 | Jan  |
| West Jersey Feasboro RR     | 20     | 19 1/2                | 57 1/2       | 57 1/2  | 19                    | 57 1/2                   | Oct  | 58      | Sept |
| Westmoreland Coal           | 20     | 19 1/4                | 19 1/4       | 19 1/4  | 109                   | 13 1/4                   | Jan  | 21      | July |

## Philadelphia Stock Exchange

| Pittsburgh Stock Exchange    |        |                       |              |        |                       |                          |                 |
|------------------------------|--------|-----------------------|--------------|--------|-----------------------|--------------------------|-----------------|
| Stocks—                      | Par    | Friday                | Week's Range |        | Sales                 | Range Since Jan. 1, 1941 |                 |
|                              |        | Last<br>Sale<br>Price | Low          | High   | for<br>Week<br>Shares | Low                      | High            |
| A. L. Henry Ladium Steel.. * |        |                       | 21 1/2       | 21 1/2 | 20                    | 18 1/2                   | Oct 25 Jan      |
| Blaw-Knox Co.                |        |                       | 7 1/4        | 7 1/2  | 37                    | 6 1/2                    | Apr 10 1/2 Jan  |
| Byers (A-M)                  |        |                       | 9 1/4        | 9 1/2  | 27                    | 7 1/2                    | Oct 11 1/2 Jan  |
| Clark (D L) Candy.. *        |        |                       | 7 1/4        | 7 1/2  | 120                   | 6                        | May 7 1/4 Jan   |
| Columbia Gas & Electric.. *  | 2 1/2  |                       | 2 1/2        | 2 1/2  | 4,715                 | 2 1/4                    | Oct 5 Jan       |
| Devonian Oil.....10          |        |                       | 12 1/2       | 12 1/2 | 160                   | 12                       | Apr 14 Feb      |
| Duquesne Brewing.....5       |        |                       | 10 1/4       | 10 1/4 | 230                   | 9 1/2                    | Apr 12 Jan      |
| Jeannette Glass pref.....5   |        |                       | 52 1/2       | 53     | 35                    | Apr 52                   | Oct 105 Jan     |
| Koppers Gas & Coke pt. 100   |        |                       | 99 1/2       | 99 1/2 | 9                     | 94                       | Apr 105 Jan     |
| Lone Star Gas.....*          |        |                       | 8 1/2        | 8 1/2  | 518                   | 8 1/2                    | Apr 10 1/2 Jan  |
| Mountain Fuel Supply...10    | 5 1/2  |                       | 5 1/2        | 5 1/2  | 1,700                 | 5 1/2                    | May 6 Jan       |
| Nat Fireproofing co.....*    |        |                       | 65 1/2       | 65 1/2 | 592                   | 55 1/2                   | July 1 1/2 Jan  |
| Pittsburgh Oil & Gas.....5   |        |                       | 1 1/4        | 1 1/4  | 60                    | 1 1/4                    | Jan 1 1/4 Jan   |
| Pittsburgh I Lat Glass...25  |        |                       | 77 1/2       | 78 1/2 | 114                   | 73 1/2                   | June 96 1/2 Jan |
| Pitt Screw & Bolt Corp.. *   | 5 1/2  |                       | 5 1/2        | 5 1/2  | 240                   | 4 1/2                    | Apr 7 1/2 Jan   |
| Reyner & Bros co.....*       | 1 1/2  |                       | 1 1/2        | 1 1/2  | 1,700                 | 1                        | June 1 1/2 Mar  |
| Roud Mfg.....5               |        |                       | 7            | 7      | 100                   | 7                        | Oct 9 Feb       |
| Shamrock Oil & Gas.....5     |        |                       | 2 1/2        | 2 1/2  | 200                   | 2                        | May 2 1/2 Jan   |
| United States Glass.....1    |        |                       | 20 1/2       | 20 1/2 | 300                   | 15 1/2                   | Apr 30 1/2 Feb  |
| Vanadium Alloy Steel.....    |        |                       | 36           | 36     | 100                   | 36                       | July 40 Feb     |
| Westing.ouse Air Brake.....  | 19 1/2 |                       | 19           | 20 1/4 | 792                   | 17 1/2                   | Apr 23 1/2 Jan  |
| Westinghouse El & X. fig. 50 | 82 1/2 |                       | 82 1/2       | 84 1/2 | 78                    | 82 1/2                   | Oct 86 1/2 Sept |
| Unlisted—                    |        |                       |              |        |                       |                          |                 |

## Los Angeles Stock Exchange

## Los Angeles Stock Exchange

| Stocks                           | Par | Friday                  | Week's Range |         | Sales          | Average 200 |      | Jan. 1, 1941 |      |
|----------------------------------|-----|-------------------------|--------------|---------|----------------|-------------|------|--------------|------|
|                                  |     | Latest<br>Sale<br>Price | Low          | High    | Week<br>Shares | Low         | High | Low          | High |
| Aircraft Accessories Inc 50c     |     | 2.20                    | 2.10         | 2.40    | 1,260          | 1.20        | May  | 2%           | Sept |
| Blandin Petroleum Co. . . . .    |     | 3 1/4                   | 3 1/4        | 3 3/4   | 960            | 2 1/4       | Jan  | 3%           | Sept |
| Ele Diamond Corp. . . . .        |     | 2 1/4                   | 2 1/4        | 2 1/2   | 1,500          | 1 1/2       | Jan  | 2%           | Sept |
| Bolsa Chien Oil new com. . .     |     | 75c                     | 75c          | 77 1/2c | 500            | 75c         | Sept | 97 1/2%      | July |
| Frontway Dept Store Inc. . .     |     | 8                       | 8            | 8       | 215            | 3 1/4       | Apr  | 0            | Sept |
| Green Jackson Co. . . . .        |     | 20                      | 18           | 20      | 255            | 9           | Apr  | 1 1/2%       | Aug  |
| General Investment Corp. . . 100 |     | 20                      | 18           | 20      | 255            | 9 3/4       | May  | 14%          | Sept |
| Peasana Aircraft Co. . . . .     |     | 10                      | 9 1/4        | 10 1/4  | 465            | 3 1/4       | May  | 14%          | Sept |
| Chrysler Corp. . . . .           | 5   | 55 1/2                  | 55 1/2       | 58 1/2  | 205            | 55 1/2      | July | 68 1/2%      | May  |
| Consolidated Oil Corp. . . .     |     | 6 1/4                   | 6 1/4        | 6 3/4   | 348            | 5 1/4       | Apr  | 6 1/4%       | Mar  |
| Consolidated Steel Corp. . .     |     | 7                       | 7            | 7 1/4   | 330            | 5 1/4       | Feb  | 8 3/4%       | Sept |
| Preferred. . . . .               |     | 21                      | 20 1/2       | 21 1/2  | 695            | 17          | Feb  | 23 3/4%      | Sept |
| Decoratives of Amer V t c l . .  |     | 5 1/2                   | 5 1/2        | 5 1/2   | 163            | 5 1/4       | Aug  | 6            | Mar  |
| Douglas Aircraft Co. . . . .     |     | 47 1/4                  | 47 1/4       | 47 1/4  | 145            | 68 1/2      | Feb  | 7 1/4%       | Sept |
| Electrical Products Corp. . .    |     | 55                      | 55 1/2       | 58 1/2  | 50             | 8 1/2       | May  | 6 1/4%       | Jan  |
| Gen Motors Corp. . . . .         | 10  | 39 1/4                  | 39 1/4       | 40      | 694            | 37 1/4      | May  | 47 1/4%      | Jan  |
| Hadding McBean & Co. . . .       |     | 8                       | 8            | 8       | 100            | 5 1/4       | Feb  | 8 1/2%       | Sept |

The prices shown above are compiled from official sales lists and is the week's range Oct. 4 to Oct. 10. For foot notes see page 576.



OTHER STOCK EXCHANGES

St. Louis Stock Exchange

| Stocks (Concluded)          | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since Jan. 1, 1941 |
|-----------------------------|-----|------------------------|------------------------|----------------|--------------------------|
|                             |     |                        | Low High               | Shares         | Low High                 |
| Goodyear Tire & Rubber Co.  | 100 | 117 1/4                | 117 1/4 119 1/4        | 16             | 17 1/4 May 20 1/4 Sept   |
| Goodyear Oil Co. A com.     | 100 | 30 1/2                 | 30 1/2 30 3/4          | 137            | 29 1/2 June 33 1/4 Feb   |
| Hitch Development Co.       | 100 | 50 1/2                 | 50 1/2 50 3/4          | 300            | 48 1/2 June 57 1/2 Feb   |
| Lincoln Petroleum Co.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Lincoln Petroleum Co. 10c   | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Lockheed Aircraft Corp.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Los Angeles Invest. Co.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Monaco Mfg. Co.             | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Occidental Petroleum Corp.  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Oceanic Oil Co.             | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Pacific Clay Products       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Pacific Finance Corp. com.  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Preferred C.                | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Pac Gas & Electric com.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| 6% 1st pref. red.           | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Pac Lighting Corp. com.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Republic Pet. Co. com.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Rice Ranch Oil Co.          | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Richfield Oil Corp. com.    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Richfield Pub. Markets Inc. | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Ryan Aeronautical Co.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| S. A. way stor. & Inc.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| See Co. Units of Ben Int.   | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Solar Aircraft Co.          | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Sontag Chain Stores Co.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| So. Calif. Edison Co. Ltd.  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| 6% preferred B.             | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| 5 1/2% preferred C.         | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| So. Calif. Gas Co. 6% pref. | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| 6% preferred A.             | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Southern Pacific Co.        | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Standard Oil Co. of Calif.  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Superior Oil Co. (The)      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Transamerica Corp.          | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Union Oil Co. of California | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Universal Consol. Oil       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Vega Airplane Co.           | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Vulcan Aircraft Inc.        | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |

| Stocks (Continued)         | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since Jan. 1, 1941 |
|----------------------------|-----|------------------------|------------------------|----------------|--------------------------|
|                            |     |                        | Low High               | Shares         | Low High                 |
| Unlisted Stocks—           |     |                        |                        |                |                          |
| Amer. Rad. & Std. S. Corp. | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Amer. Tel. & Tel. Co.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Anaconda Copper Min. Co.   | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Armour & Co. (A.B.)        | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Atchafalaya Top & S. Fe    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Atlantic Refining Co.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Aviation Corp. (The) (Del) | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Baldwin Loco Works & Eng.  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Bethlehem Steel Corp.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Borg-Warner Corp.          | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Cities Service Co.         | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Columbia Gas & Elec.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Commonwealth & S. Corp.    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Continental Oil Co. (Del)  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Curtis-Wright Corp.        | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| General Electric Co.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| General Foods Corp.        | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Goodrich (R. F.) Co.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Intl. Nickel Co. of Can.   | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Intl. Tel. & Tel. Corp.    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Kennecott Copper Corp.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| McKesson & Robbins Inc.    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Montg. Ward & Co. Inc.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| N. Y. Central R.R. Co.     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| North Amer. Aviation Inc.  | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| North American Co.         | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Ohio Oil Co.               | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Packard Motor Car Co.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Paramount Pictures Inc.    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Pennsylvania R.R. Co.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Radio Corp. of America     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Republic Steel Corp.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Sears Roebuck & Co.        | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Socony Vacuum Oil Co.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Southern Railway Co.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Standard Brands Inc.       | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Standard Oil Co. (N. J.)   | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Studebaker Corp.           | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Swift & Co.                | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Texas Corporation (The)    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Union Carbide & Carbon     | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| United Aircraft Corp.      | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| United Corp. (The) (Del)   | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| U. S. Rubber Co.           | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| U. S. Steel Corp.          | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |
| Westinghouse El. & Mfg.    | 100 | 12 1/2                 | 12 1/2 12 3/4          | 3,400          | 8 1/2 Apr 12 1/2 Aug     |

San Francisco Stock Exchange

| Stocks (Continued)           | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since Jan. 1, 1941 |
|------------------------------|-----|------------------------|------------------------|----------------|--------------------------|
|                              |     |                        | Low High               | Shares         | Low High                 |
| Aircraft Accessories         | 500 | 2.25                   | 2.10 2.35              | 1,100          | 1.25 May 2.55 Sept       |
| Alaska Juneau & G. Min.      | 100 | 85                     | 85 85                  | 100            | 85 Sept 85 Feb           |
| Alaska Packers Assn.         | 100 | 85                     | 85 85                  | 100            | 85 Sept 85 Feb           |
| Anglo Calif. Nat. Bank       | 100 | 9 1/2                  | 9 1/2 9 1/2            | 305            | 9 1/2 May 9 1/2 Oct      |
| Assoc. Ins. Fund Inc.        | 100 | 4 1/4                  | 4 1/4 4 1/4            | 150            | 4 1/4 Sept 4 1/4 July    |
| Atlas Imp. Diesel Eng.       | 50  | 7 1/2                  | 7 1/2 7 1/2            | 153            | 6 1/2 Jan 8 1/4 July     |
| Bank of Calif. N. A.         | 100 | 111 1/2                | 111 1/2 111 1/2        | 10             | 104 June 113 Oct         |
| Bishop Oil Co.               | 100 | 1.45                   | 1.45 1.45              | 400            | 1.15 Apr 1.75 Jan        |
| Calamba Sugar Co.            | 100 | 12 1/2                 | 12 1/2 12 1/2          | 1,675          | 8 1/4 Apr 14 May         |
| Calif. Cotton Mills com.     | 100 | 162                    | 162 162                | 7              | May 16 Sept              |
| Calif. Nat. Coal & Oil       | 100 | 39 1/2                 | 39 1/2 39 1/2          | 50             | 39 July 40 1/2 Sept      |
| C.H. Packing Corp. pref.     | 100 | 53 1/2                 | 53 1/2 53 1/2          | 17             | 51 May 53 1/2 Sept       |
| Carson & Co. Min. com.       | 100 | 100                    | 100 100                | 10             | 100 June 100 Jan         |
| Cent. Eureka Min. Co. com.   | 100 | 2.55                   | 2.50 2.60              | 1,900          | 2.50 May 4 Jan           |
| Cerro Chemical Co.           | 100 | 34                     | 34 34                  | 129            | 32 June 42 Feb           |
| Cons. Chem. Ind. A.          | 100 | 24 1/2                 | 24 1/2 24 1/2          | 270            | 20 1/2 May 26 Jan        |
| Crematories of Am. Inc. com. | 100 | 5 1/2                  | 5 1/2 5 1/2            | 200            | 5 1/4 Aug 6 1/4 Apr      |
| Crocker First Nat. Bank      | 100 | 285                    | 285 285                | 20             | 285 Mar 287 Apr          |
| Crown Zellerbach Corp. com.  | 100 | 13 1/2                 | 13 1/2 13 1/2          | 1,302          | 11 1/4 May 15 1/4 Jan    |
| Cypress Abbey Co.            | 100 | 92 1/4                 | 92 1/4 92 1/4          | 175            | 82 1/2 Apr 94 Oct        |
| D. G. Fruit pref.            | 100 | 16                     | 16 16                  | 155            | 6 Jan 19 Oct             |
| Dow Chemical Co. com.        | 100 | 112 1/2                | 112 1/2 112 1/2        | 169            | 112 1/2 Sept 117 Sept    |
| El Dorado Oil Works          | 100 | 9 1/2                  | 9 1/2 9 1/2            | 528            | 3 1/2 Jan 10 Oct         |
| Emporium Capwell com.        | 100 | 19 1/2                 | 19 1/2 19 1/2          | 235            | 18 Feb 21 1/2 Sept       |
| Everett's Fund Indm.         | 100 | 42 1/2                 | 42 1/2 42 1/2          | 55             | 41 Feb 44 Mar            |
| Ewa Plantation Co. cap.      | 50  | 21 1/2                 | 21 1/2 21 1/2          | 350            | 20 Aug 27 1/2 Mar        |
| Fireman's Fund Indm.         | 100 | 56                     | 56 56                  | 56             | 56 Aug 56 Oct            |
| Food Machine Corp. com.      | 100 | 113 1/2                | 113 1/2 113 1/2        | 64             | 106 1/2 Feb 117 1/2 Sept |
| Foster & Kleiser com.        | 100 | 1.10                   | 1.10 1.10              | 214            | 24 June 32 Sept          |
| Preferred                    | 100 | 18                     | 18 18                  | 15             | 15 Apr 18 Oct            |
| Geland Mfg. Laundry          | 100 | 18                     | 18 18                  | 40             | 17 1/2 June 20 1/2 Jan   |
| Gen. Motors Corp. com.       | 100 | 40 1/4                 | 40 1/4 40 1/4          | 1,280          | 37 May 48 1/4 Jan        |
| Golden State Co. Ltd.        | 100 | 10 1/2                 | 10 1/2 10 1/2          | 47             | 8 1/2 Jan 11 1/2 Sept    |
| Grain Processing Co.         | 100 | 15 1/2                 | 15 1/2 15 1/2          | 200            | 13 1/2 Jan 16 1/2 Mar    |
| Hawaiian Pine Co. Ltd.       | 100 | 16 1/2                 | 16 1/2 16 1/2          | 58             | 14 1/2 Jan 17 1/2 Sept   |
| Holly Development            | 100 | 47 1/2                 | 47 1/2 47 1/2          | 1,000          | 47 1/2 Apr 55 1/2 Mar    |
| Home F. & M. Ins. Co. cap.   | 100 | 47                     | 47 47                  | 115            | 39 1/2 Mar 47 Oct        |
| Ionolite Oil Corp. cap.      | 100 | 13                     | 13 13                  | 100            | 11 1/4 Apr 14 1/2 Sept   |
| Ionolite Plantation Co.      | 100 | 11                     | 11 11                  | 10             | 9 1/4 Jan 13 1/4 May     |
| Int'l. Paper com.            | 100 | 2.25                   | 2.25 2.25              | 350            | 48 Feb 2.60 Oct          |
| Preferred                    | 100 | 7                      | 7 7                    | 1,025          | 1.90 Feb 7 1/4 Oct       |
| Int'l. Paper when issued     | 100 | 15 1/2                 | 15 1/2 15 1/2          | 514            | 13 1/2 Mar 15 1/2 Sept   |
| Int'l. Paper Co. Ltd.        | 100 | 15 1/2                 | 15 1/2 15 1/2          | 514            | 13 1/2 Mar 15 1/2 Sept   |
| International Power          | 100 | 84                     | 84 84                  | 55             | 82 Jan 87 1/2 Sept       |
| Preferred                    | 100 | 16 1/2                 | 16 1/2 16 1/2          | 305            | 12 Feb 18 1/2 Sept       |
| Lang & Sons Ltd. John A.     | 100 | 117                    | 117 117                | 15             | 110 Apr 117 Oct          |
| Lauria Secor                 | 100 | 10 1/4                 | 10 1/4 10 1/4          | 175            | 9 May 10 1/4 Aug         |
| Lucas C. W.                  | 100 | 60                     | 60 60                  | 22             | 50 Jan 60 Feb            |
| Mackay Steel pref.           | 100 | 3 1/2                  | 3 1/2 3 1/2            | 30             | 3 1/2 May 3 1/2 Sept     |
| Martinez-Harris              | 100 | 3 1/2                  | 3 1/2 3 1/2            | 30             | 3 1/2 May 3 1/2 Sept     |
| McClintock Frontiers Oil     | 100 | 4 1/4                  | 4 1/4 4 1/4            | 370            | 3 1/4 June 5 1/4 Jan     |
| Mont. L. H. & Power Com.     | 100 | 22 1/2                 | 22 1/2 22 1/2          | 2,021          | 20 1/2 Jan 29 Jan        |
| Mont. Telegraph              | 100 | 26 1/2                 | 26 1/2 26 1/2          | 9              | 25 1/2 July 30 Jan       |
| Mont. Transp. com.           | 100 | 20                     | 20 20                  | 20             | 16 May 51 Mar            |
| National Breweries           | 100 | 26 1/2                 | 26 1/2 26 1/2          | 184            | 19 May 28 Sept           |
| National Steel Car Corp.     | 100 | 34                     | 34 34                  | 275            | 31 Feb 39 Aug            |
| Negama Wire Woven            | 100 | 19                     | 19 19                  | 160            | 15 Aug 25 1/4 Jan        |
| Noranda Mines Ltd.           | 100 | 53                     | 53 53                  | 85             | 49 May 57 1/4 Jan        |
| Oakland Steel Products       | 100 | 21 1/2                 | 21 1/2 21 1/2          | 350            | 18 May 22 1/2 Oct        |
| Oakville Flour Mills         | 100 | 10                     | 10 10                  | 25             | 9 Mar 10 Jan             |
| Oakville Steel Products      | 100 | 7                      | 7 7                    | 30             | 5 May 7 Apr              |
| Ottawa Electric Ry. com.     | 100 | 12                     | 12 12                  | 61             | 12 Oct 16 Feb            |
| Ottawa L. H. & Power         | 100 | 5                      | 5 5                    | 380            | 5 Oct 10 Jan             |
| Preferred                    | 100 | 87                     | 87 87                  | 10             | 87 July 99 Feb           |

| Stocks (Concluded) | Par | Friday Last Sale Price | Week's Range of Prices | Sales for Week | Range Since Jan. 1, 1941 |
|--------------------|-----|------------------------|------------------------|----------------|--------------------------|
|                    |     |                        | Low High               | Shares         | Low High                 |



## CANADIAN MARKETS -- Listed and Unlisted

| Range Since Jan. 1, 1941 |        |        |                 |                        |        |        |        |        |        | Range Since Jan. 1, 1941 |        |        |                 |                        |        |        |        |        |        | Range Since Jan. 1, 1941 |                      |        |                 |                        |        |        |        |        |        | Range Since Jan. 1, 1941 |        |  |  |  |  |  |  |  |  |
|--------------------------|--------|--------|-----------------|------------------------|--------|--------|--------|--------|--------|--------------------------|--------|--------|-----------------|------------------------|--------|--------|--------|--------|--------|--------------------------|----------------------|--------|-----------------|------------------------|--------|--------|--------|--------|--------|--------------------------|--------|--|--|--|--|--|--|--|--|
| Stocks (Concluded)       |        | Par    | Last Sale Price | Week's Range of Prices | Low    | High   | Low    | High   | Low    | Stocks (Concluded)       |        | Par    | Last Sale Price | Week's Range of Prices | Low    | High   | Low    | High   | Low    | Stocks (Concluded)       |                      | Par    | Last Sale Price | Week's Range of Prices | Low    | High   | Low    | High   | Low    | High                     |        |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | 37 1/2 |  |  |  |  |  |  |  |  |
| Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | Canada Malt Co. Ltd.     | 37 1/2 | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2                   | Canada Malt Co. Ltd. | 37 1/2 | 37 1/2          | 37 1/2                 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1/2 | 37 1                     |        |  |  |  |  |  |  |  |  |

## Toronto Stock Exchange

| Stocks  |      |        |       |      |      |      |      |      |      | Stocks  |      |        |       |      |      |      |      |      |      |
|---------|------|--------|-------|------|------|------|------|------|------|---------|------|--------|-------|------|------|------|------|------|------|
| Par     | Last | Week's | Range | Low  | High | Low  | High | Low  | High | Par     | Last | Week's | Range | Low  | High | Low  | High | Low  | High |
| Aditibi | 1.00 | 1.00   | 1.00  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Aditibi | 1.00 | 1.00   | 1.00  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

| Stocks |      |        |       |      |      |      |      |      |      | Stocks |      |        |       |      |      |      |      |      |      |
|--------|------|--------|-------|------|------|------|------|------|------|--------|------|--------|-------|------|------|------|------|------|------|
| Par    | Last | Week's | Range | Low  | High | Low  | High | Low  | High | Par    | Last | Week's | Range | Low  | High | Low  | High | Low  | High |
| Alcan  | 1.00 | 1.00   | 1.00  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Alcan  | 1.00 | 1.00   | 1.00  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

## Toronto Stock Exchange—Curb Section

| Stocks      |      |        |       |      |      |      |      |      |      | Stocks      |      |        |       |      |      |      |      |      |      |
|-------------|------|--------|-------|------|------|------|------|------|------|-------------|------|--------|-------|------|------|------|------|------|------|
| Par         | Last | Week's | Range | Low  | High | Low  | High | Low  | High | Par         | Last | Week's | Range | Low  | High | Low  | High | Low  | High |
| Brett Treth | 1.00 | 1.00   | 1.00  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | Brett Treth | 1.00 | 1.00   | 1.00  | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

\* No par value. \* Odd lot sales. \* Ex-stock dividend. \* Admitted to unlisted trading privileges. \* Deferred delivery. \* Canadian market. \* Cash sale—\* not included in range for year. \* Ex-dividend. \* Ex-rights. \* Listed. \* In default.

## Transactions at the New York Curb Exchange

| Daily, Weekly and Yearly |        |           |          |         |         |         |         |         |         |
|--------------------------|--------|-----------|----------|---------|---------|---------|---------|---------|---------|
| Week Ended               | Stocks | Domestic  | Foreign  | Foreign | Foreign | Foreign | Foreign | Foreign | Foreign |
| Oct. 10, 1941            | 56,405 | \$415,000 | \$61,000 | \$7,000 | \$7,000 | \$7,000 | \$7,000 | \$7,000 | \$7,000 |

## United States Treasury Bills—Friday, Oct. 10

| Rates quoted are for discount at purchase. |       |               |       |               |       |               |       |               |       |
|--|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| Bid  | Asked | Bid           | Asked | Bid           | Asked | Bid           | Asked | Bid           | Asked |
| Oct. 15, 1941                              | 0.13% | Oct. 15, 1941 | 0.13% | Oct. 15, 1941 | 0.13% | Oct. 15, 1941 | 0.13% | Oct. 15, 1941 | 0.13% |



## Quotations for Recent Bond Issues—Friday, Oct. 10

|  | Bid     | Asked   |
|--|---------|---------|
| Central Power & Light 3 1/2s, 1969.          | 106     | 106 1/4 |
| El Paso Electric 3 1/2s, 1970.               | 108 1/4 | 109 1/4 |
| Erie RR 3 1/2s, 1971.                        | 99 1/4  | 99 3/4  |
| Illinois County Gas & Electric 3 1/2s, 1966. | 106 1/4 | 107 1/4 |
| Montana-Dakota Utility 3 1/2s, 1961.         | 106 1/4 | 107 1/4 |
| Northwestern Public Service 4s, 1970.        | 107 1/4 | 108     |
| Public Service (Okla.) 3 1/2s, 1971.         | 107 1/4 | 108 1/4 |
| Seville Manufacturing 4 1/2s, 1950.          | 105 1/4 | 106     |
| Southern Natural Gas 3 1/2s, 1956.           | 105 1/4 | 105 3/4 |
| Standard Oil (Calif.) 2 1/2s, 1966.          | 104 1/4 | 104 3/4 |
| Wisconsin Power & Light 3 1/2s, 1971.        | 105 1/4 | 106 1/4 |

## Statutory Debt Limitation as of Sept. 30, 1941

The Treasury Department made public on Oct. 3 its monthly report showing the face amount of public debt obligations issued under the Second Liberty Bond Act (as amended) outstanding Sept. 30, 1941, totaled \$51,992,518,256 thus leaving the face amount of obligations which may be issued subject to the \$65,000,000,000 statu-

tory debt limitation at \$13,007,481,744. In another table in the report the Treasury indicates that from the total face amount of outstanding public debt obligations (\$51,992,518,256) should be deducted \$1,219,980,510 (the unearned discount on savings bonds), reducing the total to \$50,772,537,746, and to this figure should be added \$573,839,364, the other public debt obligations outstanding, which however, are not subject to the debt limita-

(Continued on page 580)

## The Capital Flotations In the United States During the Month of September and for the Nine Months of the Calendar Year 1941

New capital issues placed by corporations in September had an aggregate value of \$195,656,013, about half the August total of \$401,829,900, and the third smallest amount recorded this year. As in August, financing of the American Telephone & Telegraph Co. contributed substantially to the month's total. The Telephone Company sold \$90,000,000 of debentures in September and \$233,584,900 in August. But whereas the amount raised in August by the company was entirely for new capital, last month's financing was all for refunding purposes. It was largely due to this circumstance that the new capital portion of last month's corporate securities sales dropped sharply from the August total; new capital last month amounted to only \$34,264,713 in contrast with \$327,402,743 in August. But even excluding A. T. & T.'s operations, new capital financing dropped markedly from August to September and the September figure was the smallest since last February.

Refunding operations in September on the other hand, due to the inclusion of American T. & T.'s \$90,000,000, greatly surpassed the three preceding months; the total amounted to \$161,391,300 compared with \$74,427,157 in August.

Considerable interest attached to the disposition of the Telephone Company's debentures last month for under a competitive-bidding arrangement the total issue fell into the hands of a group of insurance companies. The insurance companies have been very active competitors of the investment banking community in recent years through their purchases of new issues through private negotiation with issuers. But it seems obvious, and this incident emphasizes the fact, that under a competitive bidding system large investors hold a considerable advantage over the investment banker who must bid at least slightly less than he believes investors will be willing to pay him for the securities involved.

Another interesting aspect of the private transaction came to light last month when the Equitable Life Insurance Society of the United States resold \$10,000,000 of the \$35,393,000, 3 1/4% New York State Electric and Gas Corp. bonds which it had obtained through competitive bidding only last July. It was the first recallable in-

stance of a large institutional investor selling part of a new issue acquired directly from the issuing company after holding it for so short a period. And the incident raised further the question as to the future of the investment banker as an underwriter. The Equitable also was reported last month as having resold other large blocks of securities but these deals lacked the significance of the N. Y. S. Electric and Gas Corp. transaction since the securities involved had been held for a longer period and some had been acquired via public offerings.

About two-thirds, \$130,020,000, of the aggregate dollar volume of securities sold last month was placed privately; only \$48,001,000 bonds plus all the stocks amounting to \$17,635,013, were sold through public offerings. Although the month's placements were much less in the aggregate than August's the private sales were about double those of that month. All the railroad obligations sold last month, with a total value of \$41,897,000, were sold publicly. In addition one utility and several issues of religious and semi-religious institutions with a total value of \$6,104,000 were sold through public offers. All other securities, except stocks, sold during the month, representing obligations of companies in various fields, were placed through private negotiation.

Aside from the American T. & T. issue there were only three issues of \$10,000,000 or more sold last month; one of these, a \$12,670,000 debenture issue of Continental Baking Corp. was sold privately while the others, \$18,000,000 bonds of the Erie R. R. and \$14,737,000 bonds of St. Paul Union Depot, were offered publicly.

Municipal sales last month totaling \$50,789,171 were only slightly greater than the year's low of \$45,311,603 recorded in August. Only \$30,591,421 of September's total represented new indebtedness, the smallest amount in this category this year. Government agencies were absent entirely from last month's capital market.

Below we present a tabulation of figures since January, 1939, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1941 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

SUMMARY OF CORPORATE FIGURES BY MONTHS, 1941, 1940 AND 1939

|                | 1941          |                 |                 | 1940          |                 |                 | 1939          |                 |                 |
|----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|---------------|-----------------|-----------------|
|                | New Capital   | Refunding       | Total           | New Capital   | Refunding       | Total           | New Capital   | Refunding       | Total           |
| January        | \$8,928,677   | \$71,387,665    | \$80,316,342    | \$5,469,718   | \$137,994,832   | \$143,464,550   | \$5,926,932   | \$10,386,300    | \$16,313,232    |
| February       | \$1,549,770   | \$227,012,100   | \$228,561,870   | \$4,004,059   | \$211,341,581   | \$215,345,640   | \$23,833,072  | \$136,115,000   | \$160,948,072   |
| March          | \$6,634,370   | \$115,287,656   | \$121,922,026   | \$1,527,491   | \$103,799,050   | \$105,326,541   | \$8,179,191   | \$48,688,660    | \$56,867,851    |
| First quarter  | \$171,112,817 | \$613,687,420   | \$784,800,237   | \$113,001,268 | \$453,135,463   | \$566,136,731   | \$87,938,295  | \$195,189,960   | \$283,128,255   |
| April          | \$1,469,665   | \$97,189,735    | \$98,659,400    | \$9,175,210   | \$192,497,442   | \$201,672,652   | \$78,200,042  | \$181,769,350   | \$259,969,392   |
| May            | \$3,874,177   | \$197,102,123   | \$200,976,300   | \$9,787,130   | \$4,280,300     | \$14,067,430    | \$21,740,443  | \$161,502,900   | \$183,243,343   |
| June           | \$9,406,785   | \$113,390,374   | \$122,797,159   | \$9,771,328   | \$101,476,480   | \$111,247,808   | \$31,241,064  | \$251,798,424   | \$283,039,488   |
| Second quarter | \$193,810,627 | \$417,673,232   | \$611,483,859   | \$188,733,668 | \$378,254,222   | \$566,987,890   | \$131,181,549 | \$595,069,774   | \$726,251,323   |
| Six months     | \$364,923,444 | \$1,031,360,652 | \$1,396,284,096 | \$271,734,936 | \$831,389,685   | \$1,103,124,621 | \$219,119,844 | \$790,297,734   | \$1,009,417,578 |
| July           | \$3,569,170   | \$6,468,380     | \$10,037,550    | \$9,833,450   | \$242,447,950   | \$252,281,400   | \$9,703,366   | \$180,669,959   | \$190,373,325   |
| August         | \$27,402,743  | \$74,427,157    | \$101,829,900   | \$7,938,134   | \$112,893,538   | \$120,831,672   | \$25,894,844  | \$317,462,641   | \$343,357,485   |
| September      | \$34,264,713  | \$161,391,300   | \$195,656,013   | \$8,906,465   | \$65,594,785    | \$74,501,250    | \$16,019,150  | \$80,195,000    | \$96,214,150    |
| Third quarter  | \$405,236,626 | \$322,286,837   | \$727,523,463   | \$185,778,049 | \$420,936,273   | \$606,714,322   | \$31,617,360  | \$578,327,600   | \$609,944,960   |
| Nine months    | \$770,160,070 | \$1,353,647,489 | \$2,123,807,559 | \$457,512,985 | \$1,252,325,958 | \$1,709,838,943 | \$310,737,204 | \$1,368,587,334 | \$1,679,324,538 |
| October        |               |                 |                 | \$47,728,100  | \$345,346,770   | \$393,074,870   | \$20,297,396  | \$157,474,063   | \$177,771,459   |
| November       |               |                 |                 | \$168,943,139 | \$93,942,646    | \$262,885,785   | \$21,640,375  | \$90,834,833    | \$112,475,208   |
| December       |               |                 |                 | \$2,198,558   | \$334,579,682   | \$336,778,240   | \$30,778,057  | \$195,817,158   | \$226,595,215   |
| Fourth quarter |               |                 |                 | \$278,869,797 | \$773,869,098   | \$1,052,738,895 | \$72,716,828  | \$444,126,054   | \$516,842,882   |
| Twelve months  |               |                 |                 | \$736,382,782 | \$2,026,195,056 | \$2,762,577,838 | \$383,453,032 | \$1,812,713,388 | \$2,196,166,420 |

## Treasury Financing in September

Treasury financing operations during September did not vary in character from the previous month, comprising, as they did, sales of bills and the continuing sales of defense bonds, tax anticipation notes and depository bonds. The volume of sales however dropped to only about half the month before. This was chiefly due to the fact that in the preceding month was inaugurated the sale of tax anticipation notes which met with tremendous immediate response, resulting in sales in August of \$1,037,124,525. As was reasonably to be expected, the demand was not so great the second month as the first and sales in September dropped to \$305,927,000.

Sales of defense savings bonds also declined from the previous month to the lowest level of any month so far. Total sales in September amounted to \$238,389,482 compared with \$271,277,566 in August and the peak of \$374,777,142 reached in May last, the first month that the bonds were on sale.

September was the third month in which depository bonds were sold and sales of these dropped to only \$2,145,450 from \$11,435,550 in August and \$40,214,000 in July. These securities are sold only incidentally for the purpose of raising funds, their primary function being to permit purchasing banks holding government deposits to cover the expense involved. When the bonds were first announced it was said that the Treasury believed total sales would probably not exceed \$125,000,000.

Bill offerings in September were for about \$100,000,000 a week, despite the fact that maturities in each of the first three weeks of the month amounted to about \$200,000,000. Apparently as a result of the Treasury permitting a total of about \$300,000,000 bills to run-off, the demand was so sharpened that the volume of applications rose markedly and yields dropped progressively lower during September. The last issue sold last month yielded only 0.037% on a bank discount basis, the lowest since last February.

In the tabulations which follow we outline the Treasury's financing activities in the current year:

UNITED STATES TREASURY FINANCING DURING 1941

| Date Offered   | Dated    | Due        | Amount Applied for | Amount Accepted | Price  | Yield   |
|----------------|----------|------------|--------------------|-----------------|--------|---------|
| First 6 months |          |            | \$                 | \$8,675,484,647 |        |         |
| June 27        | July 2   | 91 days    | 281,145,000        | 100,880,000     | 99.978 | *0.087% |
| July 3         | July 9   | 91 days    | 281,732,000        | 100,000,000     | 99.976 | *0.087% |
| July 11        | July 16  | 91 days    | 306,089,000        | 100,337,000     | 99.975 | *0.087% |
| July 18        | July 23  | 91 days    | 292,758,000        | 100,127,000     | 99.975 | *0.088% |
| July 25        | July 30  | 91 days    | 266,617,000        | 100,015,000     | 99.976 | *0.084% |
| July 31        | July 1   | 10-12 yrs. | 353,510,582        | 353,510,582     | a      | a       |
| July 31        | June 1   | 12 years   | 40,214,000         | 40,214,000      | 100    | 2%      |
| July total     |          |            |                    | 895,131,582     |        |         |
| Aug. 1         | Aug. 6   | 91 days    | 293,242,000        | 100,232,000     | 99.973 | *0.106% |
| Aug. 8         | Aug. 13  | 91 days    | 288,823,000        | 100,118,000     | 99.971 | *0.114% |
| Aug. 15        | Aug. 20  | 91 days    | 297,444,000        | 100,227,000     | 99.971 | *0.116% |
| Aug. 22        | Aug. 27  | 91 days    | 327,055,000        | 100,799,000     | 99.971 | *0.114% |
| Aug. 31        | Aug. 1   | 10-12 yrs. | 271,277,566        | 271,277,566     | a      | a       |
| Aug. 31        | June 1   | 12 years   | 11,435,550         | 11,435,550      | 100    | 2%      |
| Aug. 31        | Aug. 1   | 2 years    | 1,037,124,525      | 1,037,124,525   | 100    | b       |
| Aug. total     |          |            |                    | 1,721,213,641   |        |         |
| Aug. 27        | Sept. 3  | 91 days    | 383,608,000        | 100,360,000     | 99.977 | *0.060% |
| Sept. 5        | Sept. 10 | 91 days    | 439,541,000        | 100,957,000     | 99.982 | *0.071% |
| Sept. 12       | Sept. 17 | 91 days    | 493,411,000        | 100,043,000     | 99.987 | *0.050% |
| Sept. 19       | Sept. 24 | 91 days    | 401,215,000        | 100,742,000     | 99.991 | *0.037% |
| Sept. 30       | Sept. 1  | 10-12 yrs. | 238,389,482        | 238,389,482     | a      | a       |
| Sept. 30       | June 1   | 12 yrs.    | 2,145,450          | 2,145,450       | 100    | 2%      |
| Sept. 30       | Aug. 1   | 2 yrs.     | 305,927,000        | 305,927,000     | 100    | b       |
| Sept. total    |          |            |                    | 948,572,932     |        |         |
| Total 9 mos.   |          |            |                    | 12,240,402,802  |        |         |

\* Average rate on a bank discount basis. a Comprised of three separate series, of which series F have 10-year maturity, are sold on a discount basis at 75, and yield 2.00%; series G have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series H have a 12-year maturity, are sold at 100, and bear 2 1/4% interest. b Comprised of two separate issues, designated Treasury notes of series A-1943 and tax series B-1943; series A earn about 1.92% a year and series B, about 0.48%.

USE OF FUNDS

| Dated           | Type of Security       | Total Amount Accepted | Refunding       | New Indebtedness |
|-----------------|------------------------|-----------------------|-----------------|------------------|
| First 6 months  |                        | \$8,675,484,647       | \$5,325,806,200 | \$3,349,678,447  |
| July 2          | 91-day Treas. bills    | 100,880,000           | 100,880,000     |                  |
| July 9          | 91-day Treas. bills    | 100,048,000           | 100,048,000     |                  |
| July 16         | 91-day Treas. bills    | 100,337,000           | 100,337,000     |                  |
| July 23         | 91-day Treas. bills    | 100,127,000           | 100,127,000     |                  |
| July 30         | 91-day Treas. bills    | 100,015,000           | 100,015,000     |                  |
| July 31         | U. S. Savings bonds    | 353,510,582           |                 | 353,510,582      |
| June 1          | Depository bonds       | 40,214,000            |                 | 40,214,000       |
| July total      |                        | 895,131,582           | 501,407,000     | 393,724,582      |
| Aug. 6          | 91-day Treas. bills    | 100,232,000           | 100,232,000     |                  |
| Aug. 13         | 91-day Treas. bills    | 100,118,000           | 100,118,000     |                  |
| Aug. 20         | 91-day Treas. bills    | 100,227,000           | 100,227,000     |                  |
| Aug. 27         | 91-day Treas. bills    | 100,799,000           | 100,799,000     |                  |
| Aug. 31         | U. S. Savings bonds    | 271,277,566           |                 | 271,277,566      |
| June 1          | Depository bonds       | 11,435,550            |                 | 11,435,550       |
| Aug. 1          | Tax anticipation notes | 1,037,124,525         |                 | 1,037,124,525    |
| August total    |                        | 1,721,213,641         | 401,376,000     | 1,319,837,641    |
| Sept. 3         | 91-day Treas. bills    | 100,360,000           | 100,360,000     |                  |
| Sept. 10        | 91-day Treas. bills    | 100,957,000           | 100,957,000     |                  |
| Sept. 17        | 91-day Treas. bills    | 100,043,000           | 100,043,000     |                  |
| Sept. 24        | 91-day Treas. bills    | 100,742,000           | 100,742,000     |                  |
| Sept. 30        | U. S. Savings bonds    | 238,389,482           |                 | 238,389,482      |
| June 1          | Depository bonds       | 2,145,450             |                 | 2,145,450        |
| Aug. 1          | Tax anticipation notes | 305,927,000           |                 | 305,927,000      |
| September total |                        | 948,572,932           | 402,111,000     | 546,461,932      |
| Total 9 mos.    |                        | 12,240,402,802        | 6,630,700,200   | 5,609,702,602    |

\* INTRA-GOVERNMENT FINANCING

|                        | 1941 | Issued          | Retired         | Net Issued    |
|------------------------|------|-----------------|-----------------|---------------|
| First six months total |      | \$3,497,287,000 | \$2,746,792,000 | \$750,495,000 |
| July                   |      |                 |                 |               |
| Certificates           |      | 70,000,000      | 10,300,000      | 59,700,000    |
| Notes                  |      | 155,348,000     | 11,527,000      | 143,821,000   |
| July total             |      | 225,348,000     | 21,827,000      | 203,521,000   |
| August                 |      |                 |                 |               |
| Certificates           |      | 146,000,000     |                 | 146,000,000   |
| Notes                  |      | 17,050,000      | 17,043,000      | 7,000         |
| August total           |      | 163,050,000     | 17,043,000      | 146,007,000   |
| September              |      |                 |                 |               |
| Certificates           |      | 10,000,000      | 10,150,000      | *150,000      |
| Notes                  |      | 212,219,000     | 23,585,000      | 188,634,000   |
| September total        |      | 222,219,000     | 33,735,000      | 188,484,000   |
| Total nine months      |      | 4,107,004,000   | 2,819,397,000   | 1,288,607,000 |

\* Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation. x Excess of retirements.

In the comprehensive tables on the succeeding pages we compare the September and the nine months' figures with those for the corresponding periods in the four years preceding, thus affording a five-year comparison.

Following the full-page tables, we give complete details of the capital flotations during September, including every issue of any kind brought out in that month.







## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE NINE MONTHS ENDED SEPT. 30 FOR FIVE YEARS

|                                    | 1941        |               |               | 1940          |               |             | 1939        |             |             | 1938        |             |             | 1937        |             |             |
|------------------------------------|-------------|---------------|---------------|---------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
|                                    | New Capital | Refunding     | Total         | New Capital   | Refunding     | Total       | New Capital | Refunding   | Total       | New Capital | Refunding   | Total       | New Capital | Refunding   | Total       |
| Long-Term Bonds and Notes          |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 201,787,000 | 103,705,000   | 305,492,000   | 170,945,602   | 264,274,000   | 91,373,000  | 15,993,000  | 31,138,000  | 10,000,000  | 25,993,000  | 217,495,000 | 217,495,000 | 217,495,000 | 217,495,000 | 324,763,000 |
| Public utilities                   | 320,807,900 | 746,946,000   | 1,067,753,900 | 481,473,903   | 570,743,300   | 835,539,300 | 44,846,090  | 790,673,210 | 590,730,965 | 720,260,195 | 100,047,687 | 100,047,687 | 100,047,687 | 100,047,687 | 840,329,000 |
| Iron, steel, coal, copper, &c.     | 6,100,000   | 62,400,000    | 68,500,000    | 255,850,000   | 261,555,000   | 103,500,000 | 8,000,000   | 94,900,000  | 148,955,000 | 153,507,000 | 88,808,955  | 88,808,955  | 88,808,955  | 88,808,955  | 132,855,000 |
| Equipment manufacturers            | 3,440,000   | 6,938,000     | 10,378,000    | 6,250,000     | 6,250,000     | 3,900,000   | 3,900,000   | 3,900,000   | 3,900,000   | 3,900,000   | 1,100,000   | 1,100,000   | 1,100,000   | 1,100,000   | 1,100,000   |
| Motors and accessories             | 43,392,253  | 107,330,517   | 149,712,800   | 40,208,015    | 87,375,000    | 56,369,200  | 22,712,134  | 23,627,015  | 37,881,825  | 195,100,000 | 8,765,419   | 8,765,419   | 8,765,419   | 8,765,419   | 170,100,000 |
| Other industrial and manufacturing | 50,000,000  | 125,177,000   | 175,177,000   | 118,000,000   | 117,310,000   | 217,100,000 | 6,373,437   | 161,726,533 | 32,669,305  | 211,009,900 | 122,887,540 | 122,887,540 | 122,887,540 | 122,887,540 | 250,000,000 |
| Oil                                | 989,000     | 25,013,000    | 25,992,000    | 102,138,000   | 117,998,000   | 9,755,000   | 3,761,000   | 5,494,000   | 12,358,000  | 16,023,300  | 122,887,540 | 122,887,540 | 122,887,540 | 122,887,540 | 170,100,000 |
| Land and buildings, &c.            | 44,600,000  | 50,000,000    | 94,600,000    | 7,138,300     | 7,998,000     | 2,555,000   | 4,270,900   | 4,270,900   | 45,000,000  | 41,000,000  | 7,702,000   | 7,702,000   | 7,702,000   | 7,702,000   | 28,520,000  |
| Shipping                           | 250,000     |               | 250,000       |               |               |             |             |             |             |             | 600,000     | 600,000     | 600,000     | 600,000     | 650,000     |
| Inv. trusts, trading, holding, &c. | 39,421,105  | 57,288,899    | 96,710,000    | 49,487,390    | 137,350,000   | 14,755,000  | 4,000,000   | 12,755,000  | 890,000     | 4,000,000   | 250,000     | 250,000     | 250,000     | 250,000     | 250,000     |
| Miscellaneous                      | 671,530,288 | 1,225,063,412 | 1,896,593,700 | 1,117,354,720 | 1,474,095,300 | 78,810,000  | 3,242,000   | 74,300,000  | 2,738,000   | 6,000,000   | 35,960,000  | 35,960,000  | 35,960,000  | 35,960,000  | 82,200,000  |
| Total                              |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Short-Term Bonds and Notes         |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 1,360,000   | 5,500,000     | 6,860,000     | 5,000,000     | 5,000,000     | 9,500,000   | 2,000,000   | 9,500,000   | 7,500,000   | 2,000,000   | 4,360,000   | 4,360,000   | 4,360,000   | 4,360,000   | 5,800,000   |
| Public utilities                   |             | 180,000       | 180,000       |               | 910,000       | 7,260,000   |             | 7,260,000   |             | 760,000     |             |             |             | 1,450,000   |             |
| Iron, steel, coal, copper, &c.     |             | 7,000,000     | 7,000,000     |               |               |             |             |             |             |             |             |             |             | 39,373,920  |             |
| Equipment manufacturers            |             |               |               |               |               |             |             |             |             |             |             |             |             |             | 600,000     |
| Motors and accessories             |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Other industrial and manufacturing |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Oil                                | 54,500      | 180,000       | 234,500       | 2,591,000     | 2,601,000     | 150,000     | 889,000     | 130,000     | 211,000     | 150,000     | 1,700,000   | 1,700,000   | 1,700,000   | 1,700,000   | 2,500,000   |
| Land and buildings, &c.            |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Shipping                           |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Inv. trusts, trading, holding, &c. | 2,258,035   | 5,241,965     | 7,500,000     | 3,000,000     | 13,000,000    | 52,500,000  | 3,242,000   | 3,242,000   | 1,617,000   | 2,000,000   | 45,376,080  | 45,376,080  | 45,376,080  | 45,376,080  | 35,960,000  |
| Miscellaneous                      | 3,672,533   | 18,081,965    | 21,754,500    | 24,561,000    | 35,571,000    | 78,810,000  | 3,242,000   | 74,300,000  | 2,738,000   | 6,000,000   | 36,523,920  | 36,523,920  | 36,523,920  | 36,523,920  | 82,200,000  |
| Total                              |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 21,060,765  | 97,531,955    | 118,592,720   | 25,684,601    | 96,356,510    | 131,610,100 | 3,691,425   | 3,691,425   | 3,691,425   | 3,691,425   | 40,600,654  | 40,600,654  | 40,600,654  | 40,600,654  | 91,288,394  |
| Public utilities                   |             |               |               | 1,935,500     | 1,935,000     | 1,935,000   |             |             |             |             | 1,366,929   | 1,366,929   | 1,366,929   | 1,366,929   | 95,561,753  |
| Iron, steel, coal, copper, &c.     |             |               |               | 4,094,000     | 5,400,000     | 2,680,000   |             |             |             |             | 12,734,853  | 12,734,853  | 12,734,853  | 12,734,853  | 487,500     |
| Equipment manufacturers            |             |               |               | 31,117,262    | 53,567,474    | 56,806,828  |             |             |             |             | 188,431,989 | 188,431,989 | 188,431,989 | 188,431,989 | 259,906,570 |
| Motors and accessories             |             |               |               | 875,000       | 875,000       | 1,275,000   |             |             |             |             | 46,368,037  | 46,368,037  | 46,368,037  | 46,368,037  | 127,734,353 |
| Other industrial and manufacturing |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Oil                                |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Land and buildings, &c.            |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Shipping                           |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Inv. trusts, trading, holding, &c. | 13,727,827  | 23,656,552    | 37,384,379    | 14,452,107    | 38,108,659    | 7,801,022   | 2,464,224   | 2,464,224   | 20,300      | 2,464,224   | 69,191,179  | 69,191,179  | 69,191,179  | 69,191,179  | 127,734,353 |
| Miscellaneous                      | 94,957,247  | 110,562,112   | 205,519,359   | 110,410,298   | 200,172,643   | 202,948,085 | 42,753,192  | 1,635,571   | 1,202,800   | 43,985,982  | 366,103,694 | 366,103,694 | 366,103,694 | 366,103,694 | 716,823,600 |
| Total                              |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 201,787,000 | 109,205,000   | 310,992,000   | 98,328,398    | 269,274,000   | 100,873,000 | 15,993,000  | 40,638,000  | 10,000,000  | 25,993,000  | 221,848,000 | 221,848,000 | 221,848,000 | 221,848,000 | 330,463,000 |
| Public utilities                   | 343,228,565 | 844,667,955   | 1,187,896,520 | 1,185,863,988 | 1,563,946,810 | 970,415,400 | 60,235,000  | 922,621,000 | 500,730,965 | 725,351,620 | 107,801,909 | 107,801,909 | 107,801,909 | 107,801,909 | 708,967,394 |
| Iron, steel, coal, copper, &c.     | 6,100,000   | 69,400,000    | 75,500,000    | 7,640,000     | 263,400,000   | 106,050,000 | 11,150,000  | 94,900,000  | 150,321,929 | 135,623,929 | 224,609,604 | 224,609,604 | 224,609,604 | 224,609,604 | 229,076,753 |
| Equipment manufacturers            | 3,440,000   | 6,938,000     | 10,378,000    | 6,250,000     | 6,250,000     | 3,900,000   | 3,900,000   | 3,900,000   | 3,900,000   | 3,900,000   | 1,400,000   | 1,400,000   | 1,400,000   | 1,400,000   | 1,400,000   |
| Motors and accessories             | 43,392,253  | 107,330,517   | 149,712,800   | 40,208,015    | 87,375,000    | 56,369,200  | 22,712,134  | 23,627,015  | 37,881,825  | 195,100,000 | 8,765,419   | 8,765,419   | 8,765,419   | 8,765,419   | 170,100,000 |
| Other industrial and manufacturing | 50,000,000  | 125,177,000   | 175,177,000   | 118,000,000   | 117,310,000   | 217,100,000 | 6,373,437   | 161,726,533 | 32,669,305  | 211,009,900 | 122,887,540 | 122,887,540 | 122,887,540 | 122,887,540 | 250,000,000 |
| Oil                                | 989,000     | 25,013,000    | 25,992,000    | 102,138,000   | 117,998,000   | 9,755,000   | 3,761,000   | 5,494,000   | 12,358,000  | 16,023,300  | 122,887,540 | 122,887,540 | 122,887,540 | 122,887,540 | 170,100,000 |
| Land and buildings, &c.            | 44,600,000  | 50,000,000    | 94,600,000    | 7,138,300     | 7,998,000     | 2,555,000   | 4,270,900   | 4,270,900   | 45,000,000  | 41,000,000  | 7,702,000   | 7,702,000   | 7,702,000   | 7,702,000   | 28,520,000  |
| Shipping                           | 250,000     |               | 250,000       |               |               |             |             |             |             |             | 600,000     | 600,000     | 600,000     | 600,000     | 650,000     |
| Inv. trusts, trading, holding, &c. | 39,421,105  | 57,288,899    | 96,710,000    | 49,487,390    | 137,350,000   | 14,755,000  | 4,000,000   | 12,755,000  | 890,000     | 4,000,000   | 250,000     | 250,000     | 250,000     | 250,000     | 250,000     |
| Miscellaneous                      | 671,530,288 | 1,225,063,412 | 1,896,593,700 | 1,117,354,720 | 1,474,095,300 | 78,810,000  | 3,242,000   | 74,300,000  | 2,738,000   | 6,000,000   | 35,960,000  | 35,960,000  | 35,960,000  | 35,960,000  | 82,200,000  |
| Total                              |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Short-Term Bonds and Notes         |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 1,360,000   | 5,500,000     | 6,860,000     | 5,000,000     | 5,000,000     | 9,500,000   | 2,000,000   | 9,500,000   | 7,500,000   | 2,000,000   | 4,360,000   | 4,360,000   | 4,360,000   | 4,360,000   | 5,800,000   |
| Public utilities                   |             | 180,000       | 180,000       |               | 910,000       | 7,260,000   |             | 7,260,000   |             | 760,000     |             |             |             | 1,450,000   |             |
| Iron, steel, coal, copper, &c.     |             | 7,000,000     | 7,000,000     |               |               |             |             |             |             |             |             |             |             | 39,373,920  |             |
| Equipment manufacturers            |             |               |               |               |               |             |             |             |             |             |             |             |             |             | 600,000     |
| Motors and accessories             |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Other industrial and manufacturing |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Oil                                | 54,500      | 180,000       | 234,500       | 2,591,000     | 2,601,000     | 150,000     | 889,000     | 130,000     | 211,000     | 150,000     | 1,700,000   | 1,700,000   | 1,700,000   | 1,700,000   | 2,500,000   |
| Land and buildings, &c.            |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Shipping                           |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Inv. trusts, trading, holding, &c. | 2,258,035   | 5,241,965     | 7,500,000     | 3,000,000     | 13,000,000    | 52,500,000  | 3,242,000   | 3,242,000   | 1,617,000   | 2,000,000   | 45,376,080  | 45,376,080  | 45,376,080  | 45,376,080  | 35,960,000  |
| Miscellaneous                      | 3,672,533   | 18,081,965    | 21,754,500    | 24,561,000    | 35,571,000    | 78,810,000  | 3,242,000   | 74,300,000  | 2,738,000   | 6,000,000   | 36,523,920  | 36,523,920  | 36,523,920  | 36,523,920  | 82,200,000  |
| Total                              |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 21,060,765  | 97,531,955    | 118,592,720   | 25,684,601    | 96,356,510    | 131,610,100 | 3,691,425   | 3,691,425   | 3,691,425   | 3,691,425   | 40,600,654  | 40,600,654  | 40,600,654  | 40,600,654  | 91,288,394  |
| Public utilities                   |             |               |               | 1,935,500     | 1,935,000     | 1,935,000   |             |             |             |             | 1,366,929   | 1,366,929   | 1,366,929   | 1,366,929   | 95,561,753  |
| Iron, steel, coal, copper, &c.     |             |               |               | 4,094,000     | 5,400,000     | 2,680,000   |             |             |             |             | 12,734,853  | 12,734,853  | 12,734,853  | 12,734,853  | 487,500     |
| Equipment manufacturers            |             |               |               | 31,117,262    | 53,567,474    | 56,806,828  |             |             |             |             | 188,431,989 | 188,431,989 | 188,431,989 | 188,431,989 | 259,906,570 |
| Motors and accessories             |             |               |               | 875,000       | 875,000       | 1,275,000   |             |             |             |             | 46,368,037  | 46,368,037  | 46,368,037  | 46,368,037  | 127,734,353 |
| Other industrial and manufacturing |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Oil                                |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Land and buildings, &c.            |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Shipping                           |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Inv. trusts, trading, holding, &c. | 13,727,827  | 23,656,552    | 37,384,379    | 14,452,107    | 38,108,659    | 7,801,022   | 2,464,224   | 2,464,224   | 20,300      | 2,464,224   | 69,191,179  | 69,191,179  | 69,191,179  | 69,191,179  | 127,734,353 |
| Miscellaneous                      | 94,957,247  | 110,562,112   | 205,519,359   | 110,410,298   | 200,172,643   | 202,948,085 | 42,753,192  | 1,635,571   | 1,202,800   | 43,985,982  | 366,103,694 | 366,103,694 | 366,103,694 | 366,103,694 | 716,823,600 |
| Total                              |             |               |               |               |               |             |             |             |             |             |             |             |             |             |             |
| Railroads                          | 201,787,000 | 109,205,000   | 310,992,000   | 98,328,398    | 269,274,000   | 100,873,000 | 15,993,000  | 40,638,000  | 10,000,000  | 25,993,000  | 221,848,000 | 221,848,000 | 221,848,000 | 221,848,000 | 330,4       |



## MISCELLANEOUS

**\$1,500,000 Edison Brothers Stores, Inc.** 30,000 shares of 5% cum. pref. stock (par \$50). Purpose, general corporate purpose. Price \$51 per share and div. Offered by G. H. Walker & Co., St. Louis, Mo., Bacon, Whipple & Co., Chicago, Ill., Bodell & Co., Inc., Providence, R. I., Francis, Bro. & Co., St. Louis, Mo., Alex. Brown & Sons, Baltimore, Md., Newhard, Cook & Co., St. Louis, Mo., Stifel, Nicolaus & Co., Inc., St. Louis, Mo., Stix & Co., St. Louis, Mo., Courts & Co., Atlanta, Ga., Crago, Smith & Canavan, St. Louis, Mo., Reinholdt & Gardner, St. Louis, Mo., I. M. Simon & Co., St. Louis, Mo., Stern Brothers & Co., Kansas City, Mo., Friedman, Brokaw & Samish, St. Louis, Mo., Edward D. Jones & Co., St. Louis, Mo., and Whitaker & Co., St. Louis, Mo.

**5,000,000 Jewel Tea Co., Inc.** 50,000 shares of 4 1/4% cum. pref. stock (par \$100). Purpose, finance additional warehouse facilities, working capital, etc. Price \$105 per share and div. Offered by Lehman Brothers, Goldman, Sachs & Co., Blyth & Co., Inc., The First Boston Corp., Hemphill, Noyes & Co. and Kuhn, Loeb & Co.

\$6,500,000

## FARM LOAN AND GOVERNMENT AGENCY ISSUES

**\$26,955,000 Federal Intermediate Credit Banks** 1/2% consolidated debentures dated Oct. 1 due July 1, 1942. Purpose, refunding. Price, slight premium. Offered by Charles R. Dunn, New York, fiscal agent.

## ISSUES NOT REPRESENTING NEW FINANCING

**\$1,850,000 Buffalo Forge Co.** 100,000 shares of common stock (par \$1). Price \$18.50. Offered by same bankers as offered 15,120 shares new stock (see above).

**301,250 Consolidated Gas Electric Light & Power Co. of Balt.** 5,000 shares of common stock (no par). Price \$60.25 per share. Offered by Blair & Co., Inc.

**67,950 Consolidated Steel Corp., Ltd.** 3,000 shares of \$1.75 cum. pref. stock (no par). Price \$22.65 per share. Offered by White, Hass & Co.

**151,800 Glidden Co.** 9,200 shares of common stock (no par). Price \$16.50 per share. Offered by G. M.-P. Murphy & Co. and Hornblower & Weeks.

**320,850 Hickok Oil Co.** 20,700 shares of class A stock (par \$1). Price \$15.50 per share. Offered by Shields & Co. and Eberstadt & Co.

**190,000 International Harvester Co.** 1,900 shares of 7% cum. pref. stock (par \$100). Price \$164 per share. Offered by Clark, Dodge & Co.

**1,448,750 Jones & Laughlin Steel Corp.** 61,000 shares of common stock (par \$100). Price \$23.75 per share. Offered by Mellon Securities Corp.

**378,000 Link-Belt Co.** 10,800 shares of common stock (no par). Price \$35 per share. Offered by Clark, Dodge & Co.

**2,056,358 Lukens Steel Co.** 147,597 shares of common stock (par \$10). Price \$14 per share. Offered by E. H. Rollins & Sons, Inc., Pistell, Wright & Co., Ltd., and Allen & Co.

**100,000 Masonite Corp.** 1,000 shares of 5% cum. pref. stock (par \$100). Price \$103 1/2 per share. Offered by Blyth & Co., Inc.

**1,647,500 Missouri Utilities Co.** 125,000 shares of common stock (par \$1). Price \$13.50 per share. Offered by same bankers as offered the preferred stock (see above).

**208,800 Missouri Utilities Co.** 2,088 shares of preferred stock 5% series (par \$100). Price 99 and div. Offered by Dillon, Read & Co. and associates (see above for offering of 11,912 shares of (new pref. stock)).

**443,750 Morganton Furniture Co.** 25,000 shares of common stock (par \$2.50). Price \$17 1/2 per share. Offered by R. S. Dickson & Co., Inc., Stein Bros. & Boyce and Interstate Securities Corp.

**187,500 Morganton Furniture Co.** 1,875 shares of 6% cum. pref. stock (par \$100). Price 102 and div. Offered by R. S. Dickson & Co., Inc., Stein Bros. & Boyce and Interstate Securities Corp.

**1,025,000 National Cylinder Gas Co.** 100,000 shares of common stock (par \$1). Price \$10.25 per share. Offered by Paine, Webber & Co., F. S. Moseley & Co., A. G. Becker & Co., Inc., Dean, Witter & Co. and Alex. Brown & Sons.

**348,335 National Fuel Gas Co.** 30,290 shares of common stock (no par). Price \$11.50 per share. Offered by White, Weld & Co.

**186,200 National Lead Co.** 9,800 shares of common stock (par \$10). Price \$19 per share. Offered by Worthheim & Co.

**\*10,000,000 New York State Electric & Gas Corp.** 1st mtge. 3 1/4% bonds, due 1971. Price 105 1/4 to yield 2.95%. Repurchased by Salomon Bros. & Hutzler from Equitable Life Assurance Society of the U. S. and resold to about 20 institutional buyers.

**11,368,000 Northern Natural Gas Co.** 355,250 shares of common stock (par \$20). Price \$32 per share. Offered by Blyth & Co., Inc., A. C. Allyn & Co., Inc., Bacon, Whipple & Co., Baker, Weeks & Harden, BancOhio Securities Co., Bankamerica Co., Bateman, Eichler & Co., Blair & Co., Inc., Blair, Bonner & Co., Bodell & Co., Inc., Bosworth, Chanute, Loughridge & Co., Brush, Slocumb & Co., H. M. Hyllesby & Co., Inc., Central Republic Co., Inc., Richard W. Clarke & Co., Inc., J. M. Dain & Co., Paul H. Davis & Co., Davis, Skaggs & Co., Dewar, Robertson & Panoast, R. S. Dickson & Co., Drexel & Co., Eastman, Dillon & Co., Elworthy & Co., Estabrook & Co., Estes, Snyder & Co., Inc., Ferris & Hardgrove, Glone, Forgan & Co., Graham, Parsons & Co., Hallgarten & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Hill Richards & Co., J. J. B. Hilliard & Son, Hornblower & Weeks, W. E. Hutton & Co., Jackson & Curtis, James, Stayart & Davis, Inc., Robert C. Jones & Co., Kalman & Co., Inc., Kirkpatrick-Pettis Co., W. C. Langley & Co., Lazard Freres & Co., Lee Higginson Corp., Lehman Brothers, Lester & Co., Mahan, Dittmar & Co., McDonald-Coolidge & Co., Merrill, Turben & Co., Revel Miller & Co., The Milwaukee Co., Mitchum, Tully & Co., G. M.-P. Murphy & Co., Newhard, Cook & Co., O'Melveny-Wegenseller & Durst, Otis & Co., Pacific Co. of Calif., Paine, Webber & Co., Piper, Jaffray & Hopwood, Quall & Co., Rauscher, Pierce & Co., Inc., Riter & Co., E. H. Rollins & Sons, Inc., Schwabacher & Co., Singer, Deans & Scribner, Smith, Barney & Co., Smith, Moore & Co., William R. Staats Co., Stern Bros. & Co., Siern, Wampler & Co., Inc., Stone & Webster and Blodgett, Inc., Sutor & Co., Swiss American Corp., Tucker, Anthony & Co., Union Securities Corp., Victor, Common & Co., Wells-Dickey Co., White, Weld & Co., Whiting, Weeks & Stubbs, Inc., The Wisconsin Co., Dean Witter & Co., Harold E. Wood & Co., Woodward-Elwood & Co. and Dillon, Read & Co.

**331,000 Norwich Pharmacal Co.** 21,000 shares of common stock (par \$2.50). Price \$11 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.

**1,254,042 Pacific Greyhound Lines, Inc.** 23,223 shares of preferred stock. Price \$54 per share, to yield 6 1/2%. Offered by Dean, Witter & Co.

**3,300,000 Phelps Dodge Corp.** 110,000 shares of capital stock (par \$25). Price \$30 per share. Offered by Morgan Stanley & Co. Inc.

**169,875 Radio Corp. of America** 3,000 shares of \$3.50 cum. conv. 1st pref. stock (no par). Price \$56 1/2 per share. Offered by Smith, Barney & Co.

**110,000 Reynolds Metals Co.** 1,100 shares of 5 1/2% cum. pref. stock (par \$100). Price \$94 1/2 per share. Offered by Blyth & Co., Inc.

**145,000 San Diego Gas & Electric Co.** 10,000 shares of common stock (par \$10). Price \$14.50 per share. Offered by Blyth & Co., Inc.

**1,125,000 Seneca Falls Machine Co.** 225,000 shares of common stock (par \$1). Price \$5 per share. Offered by Brown, Schlessman, Owen & Co., Burr & Co., Inc., Paul H. Davis & Co., Bonner & Bonner, Inc., Bond & Goodwin, Inc., Crowell, Weedon & Co., Searl-Merrick Co., Eastland, Douglas & Co., Stephenson, Leydecker & Co., Mason Bros., W. J. Lackey & Co., Hano & Co. and H. O. Wallace, Inc.

**10,000,000 Secony-Vacuum Oil Co.** 2% sinking fund debentures due 1955. Price 106. Repurchased by Salomon Bros. & Hutzler from Equitable Life Assurance Society of the U. S. and reoffered to the public.

**6,581,250 Standard Oil Co. (N. J.)** 150,000 shares of capital stock (par \$25). Price 43 1/2 per share.

**39,000 Standard Stoker Co., Inc.** 2,000 shares of common stock (par \$5). Price \$19.50 per share. Offered by Blyth & Co., Inc.

**85,977 Tubize Chatillon Corp.** 2,023 shares of 7% class A stock (par \$1). Price \$42.50 per share. Offered by Riter & Co.

**2,833,600 United Illuminating Co.** 28,336 shares of capital stock (no par). Price \$100 per share. Offered by Chas. W. Scranton & Co., Putnam & Co. and Estabrook & Co.

\$58,264,787

\*Indicates issues placed privately.

## Statutory Debt Limitation as of Sept. 30, 1941

(Continued from page 577)

tion. Thus, the total gross public debt outstanding on Sept. 30 is shown as \$51,346,407,110.

The following is the Treasury's report as of Sept. 30: Section 21 of the Second Liberty Bond Act, as amended, provides that the face amount of obligations issued under authority of that Act "shall not exceed in the aggregate \$65,000,000,000 outstanding at any one time."

The following table shows the face amount of obligations outstanding and the face amount which can still be issued under this limitation: Total face amt. that may be outstg. at any one time—\$65,000,000,000 Outstg. as of Sept. 30, 1941:

| Interest-bearing:  |                  |                  |                  |
|--|------------------|------------------|------------------|
| Bonds—   |                  |                  |                  |
| Treasury   | \$30,168,525,850 |                  |                  |
| *Savgs (Mat. val.)   | 6,351,778,675    |                  |                  |
| Depository   | 53,795,000       |                  |                  |
| Adjusted service—  | 736,279,506      | \$37,310,379,031 |                  |
| Treasury notes   | \$10,701,482,425 |                  |                  |
| Cts. of indebtedness—  | 2,497,850,000    |                  |                  |
| Treas. bills (mat. val.)   | 1,304,894,000    | 14,504,226,425   |                  |
|  |                  | \$51,814,605,456 |                  |
| Matured obligations, on which int. has ceased  | 177,912,800      | 51,992,518,256   |                  |
| Face amount of obligations issuable un—  |                  |                  | \$13,007,481,744 |
| Reconciliation with Daily Statement of the United States Treasury Sept. 30, 1941   |                  |                  |                  |
| Total face amount of outstanding public debt obligations issued under authority of the Second Liberty Bond Act, as amended—              |                  |                  | \$51,992,518,256 |
| Deduct, unearned discount on Savings bonds (difference between current redemption value and matur. value)—                               |                  |                  | 1,219,980,510    |
|  |                  |                  | \$50,772,537,746 |
| Add other public debt obligations outstand. but not subject to the statutory limitation:   |                  |                  |                  |
| Interest-bearing (Pre-War, etc.)—  | \$196,046,600    |                  |                  |
| Matured obligations on which interest has ceased—  | 12,557,400       |                  |                  |
| Bearing no interest—   | 365,265,364      | 573,869,364      |                  |
| Total gross debt outstanding as of Sept. 30, 1941—   |                  |                  | \$51,346,407,110 |
| *Approximate maturity value. Principal amount (current redemption value) according to preliminary public debt statement \$5,131,798,165. |                  |                  |                  |

## General Corporation and Investment News

### RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

## Adams Express Co.—Earnings—

| Income Account for 9 Months Ended Sept. 30  |               |              |               |              |
|---|---------------|--------------|---------------|--------------|
|   | 1941          | 1940         | 1939          | 1938         |
| Income—   |               |              |               |              |
| Div. on securities—   | \$879,357     | \$737,792    | \$613,343     | \$507,471    |
| Interest on securities—   | 25,897        | 33,404       | 54,111        | 41,323       |
| Miscellaneous income—   |               |              | 1,291         | 775          |
| Total income—   | \$905,254     | \$771,196    | \$669,345     | \$550,070    |
| General expenses—   | 128,740       | 145,806      | 164,251       | 174,332      |
| Interest—   | 298,357       | 298,672      | 298,826       | 302,330      |
| Prov. for taxes—  | *25,470       | *20,483      | 25,584        | 20,542       |
| Net income—   | \$452,687     | \$306,235    | \$180,685     | \$52,866     |
| Bal., surplus, Dec. 31—   | 4,141,886     | 3,853,344    | 3,787,063     | 3,852,372    |
| Total surplus—  | \$4,594,572   | \$4,159,578  | \$3,967,748   | \$3,905,238  |
| Div. paid on com. stock   | 219,491       | 224,981      | 149,385       | 149,384      |
| Write-off of undepred. bal. of prop. & equip.   | 5,705         |              |               |              |
| Earned surp. Sept. 30   | \$4,369,376   | \$3,934,598  | \$3,817,763   | \$3,755,853  |
| *No provision is included for Federal income taxes in either period.  |               |              |               |              |
| Comparative Consolidated Balance Sheet  |               |              |               |              |
|   | Sept. 30, '41 | Dec. 31, '40 | Sept. 30, '39 | Dec. 31, '38 |
| Assets—   |               |              |               |              |
| Cash  | \$4,912,955   | \$2,753,428  |               |              |
| Accrued interest and dividends—   | 52,264        | 36,292       |               |              |
| Amount receiv. for securities sold—not delivered  |               | 19,725       |               |              |
| *Securities at cost   | 36,942,378    | 40,807,356   |               |              |
| Investment in Adamex Securities Corp.   |               | 100,000      |               |              |
| Property and equipment—less depreciation—   |               | 5,956        |               |              |
| Total   | \$42,007,597  | \$43,622,757 |               |              |
| Liabilities—  |               |              |               |              |
| Collateral trust 4% bonds, due 1947—  | \$1,256,000   | \$1,256,000  |               |              |
| Collateral trust 4% bonds, due 1948—  | 1,375,500     | 1,375,500    |               |              |
| 10-year 4 1/4% debentures, due 1946—  | 6,883,500     | 6,883,500    |               |              |
| Amount pay. for secur. purchased—not received   | 177,495       | 115,113      |               |              |
| Accrued interest—   | 89,306        | 159,741      |               |              |
| Accrued taxes and expenses—   | 52,915        | 30,437       |               |              |
| Reserves for contingencies—   | 151,362       | 155,150      |               |              |
| Common stock  | 11,463,400    | 11,500,000   |               |              |
| Capital surplus   | 25,188,243    | 28,008,431   |               |              |
| Earned surplus  | 4,369,376     | 4,141,886    |               |              |
| Total   | \$42,007,597  | \$43,622,757 |               |              |
| *Market value Sept. 30, 1941, \$22,968,616 and Dec. 31, 1940, \$23,843,063. *Represented by 1,500,000 no par shares. *Represented by 1,463,400 no par shares.           |               |              |               |              |
| Notes—The excess cost over market value of the companies' securities at Sept. 30, 1941 was \$13,973,762 as compared with \$16,964,293 at Dec. 31, 1940.—V. 153, p. 680. |               |              |               |              |

## Allis-Chalmers Mfg. Co.—New Official—

Walter E. Hawkinson, Treasurer of the company since 1936, was elected to the joint position of Secretary-Treasurer on Oct. 2. He assumes the secretarial duties of Wm. A. Thompson, company Vice-President and Secretary, who resigned recently.—V. 154, p. 535.

## American Car &amp; Foundry Co.—Deliveries—

Company has delivered 1,800 or more light tanks and expects shortly to be producing them at 500 a month, according to President Charles J. Hardy.

Tank production now exceeds 400 units a month, Mr. Hardy said. He gave credit for the design of the tanks, which already have proved their superiority in action in Greece, the Near East and Libya, directly to the Ordnance Department of the U. S. Army.

Company also is making shell forgings, demolition bombs, pontoons, tank lighters, mine sweepers, shell fuses, metallic containers for chemicals, etc., without interfering with the company's ability to produce freight cars, according to Mr. Hardy. He pointed out that the company had established the tank building facilities at its own expense, and that A.C.F. had built its own plant for case-carburized armor plate, supplying not only its own needs for tank manufacture but those of other builders of armored equipment as well.—V. 154, p. 329.

## American Telephone &amp; Telegraph Co.—Overseas Traffic Hits New High—

Overseas telephone traffic, for the month of September, soared to its highest level in the history of the service, the company announced on Oct. 12. The calls flashed over the radiotelephone facilities of the Bell System during that month showed an 85% increase over September 1940.

This level has been achieved by the increase in trans-pacific and Pan American communications despite the decline in European traffic due to war conditions. Telephone calls to important outposts of this country in Panama, Puerto Rico, and Hawaii also share in the credit for the record-breaking rise. Since the outbreak of war, traffic with Puerto Rico has doubled, with Hawaii has increased four-fold, and with Panama six-fold.

Overseas service is now available with 47 countries, of which 29 are reached by direct circuits. Although European traffic is only about 50 per cent of its pre-war volume, direct transatlantic circuits are maintained to London, Berne, Berlin, Rome, Madrid and Lisbon.

To meet the unprecedented increases in overseas traffic the A. T. & T. Co. has been speeding up measures to improve and augment the world net work of radiotelephone facilities radiating from the United States. During the last two years additional facilities have been provided to Argentina, Brazil, Panama, Netherlands Indies, and the Philippines. Within the next few months additional facilities also will be provided with Puerto Rico and Hawaii, as well as another circuit to Brazil.—V. 154, p. 536.

## Associated Gas &amp; Electric Co.—Weekly Output—

The Atlantic Utility Service Corp. reports that for the week ended Oct. 3, net electric output of the Associated Gas and Electric group was 122,485,344 units (kwh). This is an increase of 19,862,069 units or 19.4% above production of 102,622,675 units a year ago.—V. 154, p. 537.

## Atlantic Gulf &amp; West Indies Steamship Lines (&amp; Subs.)—Earnings—

| Period End. Aug. 31—1941—month—1940 1941—8 mos.—1940         |             |             |              |              |
|--|-------------|-------------|--------------|--------------|
| Operating revenues—  | \$2,463,143 | \$2,006,551 | \$20,465,130 | \$17,400,135 |
| Oper. exp. incl. deprec.—                                    | 2,041,723   | 1,927,852   | 17,447,371   | 16,552,823   |
| Net operating rev.—  | \$421,420   | \$78,698    | \$3,017,759  | \$847,312    |
| Taxes—   | 53,363      | 39,966      | 426,652      | 367,329      |
| Operating income—  | \$368,057   | \$38,732    | \$2,591,107  | \$479,983    |
| Other income—  | 4,219       | 8,916       | 31,282       | 81,928       |
| Gross income—  | \$372,277   | \$47,648    | \$2,622,388  | \$561,911    |
| Interest, etc.—  | 26,157      | 44,805      | 267,931      | 373,243      |
| Prov. for Federal inc. & declared val. excess-profits taxes— | 78,175      | 7,958       | 401,729      | 179,364      |
| Net income—  | \$267,946   | *\$5,114    | \$1,952,729  | \$9,299      |
| *Loss.   |             |             |              |              |

Note: These operating earnings are before Federal excess-profits taxes and year-end audit adjustments and do not include profits or losses arising from disposition of capital assets or purchase of this company's obligations. Normal Federal income taxes have been accrued at 30%.

The above statement includes the earnings from subsidized operations of the New York and Cuba Mail Steamship Co. (a wholly owned subsidiary of Atlantic Gulf & West Indies Steamship Lines) before provision for possible recapture by the United States Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amount of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.—V. 154, p. 146.

## Central New York Power Corp.—Power Rates Reduced—

Corporation was authorized on Oct. 9 by the New York Public Service Commission to reduce electric rates in the cities of Fulton and Oswego for an estimated saving to customers of \$30,000 annually.—V. 153, p. 830.

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**Bangor Hydro-Electric Co. (& Subs.)—Earnings—**

| Period End. Sept. 30—  | 1941—3 mos.—1940 | 1941—12 mos.—1940 |
|------------------------|------------------|-------------------|
| Gross earnings         | \$680,655        | \$625,028         |
| Operating expenses     | 208,981          | 193,327           |
| Taxes accrued          | 137,010          | 114,683           |
| Depreciation           | 62,557           | 45,501            |
| Net oper. revenue      | \$272,107        | \$271,517         |
| Fixed charges          | 80,705           | 76,389            |
| Surplus                | \$191,403        | \$195,128         |
| Dividend on pfd. stock | 76,449           | 76,449            |
| Div. on common stock   | 65,106           | 65,106            |
| Balance                | \$49,848         | \$53,573          |
| —V. 153, p. 236.       |                  |                   |

**Canadian Industries, Ltd.—New President—**

George W. Huggett was on Oct. 9 appointed President and managing director of this company at a meeting of the company's board of directors. He succeeds the late Arthur B. Purvis.—V. 153, p. 3963.

**Chefford Master Manufacturing Co., Inc.—Report—**

| Earnings for Year Ended June 30, 1941      |             |
|--|-------------|
| Gross sales                                | \$1,256,417 |
| Returned sales                             | 28,227      |
| Net sales                                  | \$1,228,190 |
| Cost of goods sold                         | 787,845     |
| Selling expenses                           | 156,153     |
| Administrative expenses                    | 132,556     |
| Net profit on operations                   | \$150,736   |
| Other income                               | 9,685       |
| Gross income                               | \$160,421   |
| Interest expense                           | 15,994      |
| Provision for Federal income taxes         | 35,215      |
| Contribution to employees' retirement fund | 10,000      |
| Net profit after all charges               | \$100,112   |

**Balance Sheet, June 30, 1941**

Assets: Cash in banks, \$27,461; Trade acceptances receivable, Less: trade acceptances discounted of (\$80,981) \$1,980; Accounts receivable customers (Less: Reserve for doubtful accounts of \$7,044) \$178,638; Advances to employees, \$760; Due from officer, \$1,083; Special deposits, \$3,297; Surrender value life insurance, \$2,348; Merchandise inventories, \$366,489; Property plant and equipment (Less: reserve for depreciation of \$105,277) \$279,031; Patent rights, \$789; Prepaid insurance, \$1,724; Total assets, \$861,621.

Liabilities: Trade acceptances payable, \$43,067; Accounts payable trade, \$77,072; Notes payable banks, \$136,181; Equipment notes maturing within fiscal year, \$24,833; Mortgage instalments due within fiscal year, \$3,316; Provision for Federal income taxes, \$35,214; Accrued liabilities, \$35,958; Long term debt, \$9,106; Common stock (\$4 par value), \$414,572; Earned surplus, \$70,046; Premium from sale of stock, \$12,255; Total, \$861,621.—V. 154, p. 426.

**Cleveland Ry.—Earnings—**

| Period End. Aug. 31—    | 1941—Month—1940 | 1941—8 Mos.—1940 |
|-------------------------|-----------------|------------------|
| Net profit (aft. chgs.) | \$37,521        | \$3,215          |
| Earn. per com. share    | Nil             | Nil              |
| Loss—V. 154, p. 242.    |                 |                  |

**Colgate-Palmolive-Peet Co.—New Director—**

John K. Colgate was on Oct. 9 elected a director of the Company. He is the son of the late Russell Colgate, who was a member of the board, and is a grandson of William Colgate, founder of Colgate & Co., the oldest of the three companies which, through mergers in 1927 and 1928, became the Colgate-Palmolive-Peet Co.—V. 154, p. 538.

**Commonwealth Edison Co.—Weekly Output—**

Last week's electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, showed a 12.4% increase over the corresponding period of 1940. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

| Week Ended       | 1941        | 1940        | Per Cent Increase |
|------------------|-------------|-------------|-------------------|
| Oct. 4           | 153,989,000 | 137,030,000 | 12.4              |
| Sept. 28         | 150,470,000 | 136,808,000 | 10.0              |
| Sept. 20         | 149,923,000 | 135,949,000 | 10.3              |
| Sept. 13         | 150,079,000 | 134,346,000 | 11.7              |
| —V. 154, p. 538. |             |             |                   |

**Consolidated Aircraft Corp.—Earnings—**

| Earnings for 8 Months End. Aug. 31, 1941   |              |
|--|--------------|
| Net sales  | \$52,684,549 |
| Net profit   | 3,611,015    |
| Earnings per share   | \$5.57       |
| After depreciation, amortization and provision of \$6,404,521 for Federal income and excess profits taxes. † On 641,187 shares of common stock, \$1 par.—V. 154, p. 427. |              |

**Consolidated Press Ltd.—Annual Report—**

| Earnings for Year Ended March 31, 1941  |           |
|---|-----------|
| Profit from operations for the year (after charging remuneration of executive officers and directors holding salaried employment \$31,159 and legal fees of \$178) before depreciation and interest on debentures | \$121,705 |
| Income from investments   | 14,052    |
| Total income  | \$135,757 |
| Depreciation  | 45,927    |
| Loss on sale of capital assets  | 254       |
| Interest on debentures and bonds  | 24,952    |
| United States withholding tax on investment income  | 611       |
| Provision for Dominion, Provincial and Municipal taxes on income  | 27,500    |
| Net profit for the year   | \$36,513  |
| Previous surplus  | 108,898   |
| Premium on redemption of 6½% 20 year sinking fund gold debentures   | Dr11,897  |
| Discount and expenses in connection with the above redemption and the issue of first (closed) mortgage and leasehold bonds dated 15th March 1941—including legal fees \$3,100                                     | Dr28,778  |
| Surplus March 31, 1941  | \$104,736 |

**Balance Sheet as of March 31, 1941**

Assets: Cash on hand, \$1,200; Investments at book value (market value \$235,568), \$138,403; accrued interest on investments, \$606; Accounts receivable less reserve, \$172,560; Inventories, \$111,661; Sundry assets, \$41,157; Deferred expenses, \$8,177; Total fixed assets (less reserves), \$535,461; Goodwill and circulation structure, \$500,000; Total assets, \$1,509,225.

Liabilities: Bank overdraft, \$44,405; Accounts payable and accrued charges, \$86,371; Accrued interest on debentures, \$682; Reserve for taxes, \$30,768; Prepaid subscriptions, \$135,186; First (closed) mortgage and leasehold bonds, \$375,000; Class "A" shares, \$732,076; Earned surplus \$104,736; Total liabilities, \$1,509,225.—V. 152, p. 2063.

**Florida Pulp & Paper Co.—Opens New Mill—**

The new \$2,500,000 plant of this company was opened formally on Oct. 9. Successful trial operations of the mill have been conducted for nearly a month.

The plant employs 350 men in the mill and 350 in the forest, and will have an annual payroll of about \$500,000, President James H. Allen said.

Capitalized at \$3,750,000, company has more than 130,000 acres of Florida pine lands from which pulp wood will be taken. Mr. Allen resigned as Vice-President and director of the Union Bag & Paper Corp. to join the Pace interests, pine lands owners, in organizing this company.

**Eastern Air Lines, Inc.—Operations—**

Company reported to C. A. B. August net income after taxes of \$85,134. Mail pay received was \$165,167; passenger revenues totaled \$909,815 and express revenues were \$28,785.—V. 153, p. 835.

**Electric Power & Light Corp. (& Subs.)—Earnings—**

| Period Ended Aug. 31—                                       | 1941—3 Mos.—1940 | 1941—12 Mos.—1940 |
|---|------------------|-------------------|
| Subsidiaries  |                  |                   |
| Operating revenues  | \$30,059,575     | \$26,045,173      |
| Operation   | 10,578,852       | 9,655,648         |
| Maintenance   | 1,467,372        | 1,456,672         |
| Prov. for Fed. inc. tax                                     | 1,834,787        | 912,330           |
| Prov. for Fed. excess profits taxes                         | 308,195          | 660,677           |
| Other taxes   | 3,849,051        | 3,442,377         |
| Prop. retire. fund and deple. res. approps.                 | 5,077,045        | 4,181,130         |
| Net oper. revenues  | \$6,944,273      | \$6,397,016       |
| Other income (net)  | 13,898           | 181,792           |
| Gross income  | \$6,958,171      | \$6,578,808       |
| Int. on long-term debt                                      | 2,859,950        | 2,975,368         |
| Oth. int. (notes, loans, etc.)                              | 496,472          | 509,092           |
| Other deductions  | 233,330          | 217,583           |
| Int. chgd. to construct.                                    | cr.2,811         | cr.2,540          |
| Pfd. divs. to public  | 1,971,406        | 1,971,613         |
| Portion applicable to minority interests                    | 92,222           | 90,779            |
| *Net equity   | \$1,307,602      | \$816,913         |
| Electric Power & Light Corp.                                |                  |                   |
| *Net equity   | \$1,307,602      | \$816,913         |
| Other income  | 310              | 320               |
| Total   | \$1,307,912      | \$817,233         |
| Prov. for Fed. inc. tax                                     | 18,000           | 6,500             |
| Other taxes   | 9,866            | 10,832            |
| Expenses  | 114,207          | 74,376            |
| Int. & other deducts.                                       | 397,243          | 411,623           |
| Balance carried to consol. earn. surp.                      | \$768,596        | \$313,902         |
| *Of Electric Power & Light Corp. in income of subsidiaries. |                  |                   |

Note (1) No provision has been made in the foregoing statements for possible losses resulting from pending suits and claims against United Gas Corp. and certain of its subsidiaries (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

(2) Provisions by subsidiaries for Federal income taxes, subsequent to April 1, 1941, are being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

**Statement of Income (Corporation Only)**

| Period Ended Aug. 31—                          | 1941—3 Mos.—1940 | 1941—12 Mos.—1940 |
|--|------------------|-------------------|
| Gross income                                   | \$925,084        | \$674,835         |
| From subsidiaries                              | 310              | 320               |
| Other  |                  |                   |
| Total  | \$925,394        | \$675,155         |
| Prov. for Fed. inc. tax                        | 18,000           | 6,500             |
| Expenses                                       | 114,207          | 74,376            |
| Other taxes                                    | 9,866            | 10,832            |
| Net income before int. and other deducts.      | \$783,321        | \$583,447         |
| Int. on debentures                             | 387,500          | 387,500           |
| Int. on collateral trust bonds                 |                  | 13,929            |
| Amortiz. of debt disc. & exp. on debents.      | 9,743            | 9,743             |
| Other int. deducts.                            |                  | 38,974            |
| Premium & exps. on collat. trust bonds retired |                  | 49                |
| Net income                                     | \$386,078        | \$171,824         |

Notes—Provision for Federal income taxes has been made at the rate of 30% for the eight months ended Aug. 31, 1941.—V. 154, p. 428.

**Gatineau Power Co.—Earnings—**

| Period End. June 30—   | 1941—3 Mos.—1940 | 1941—12 Mos.—1940 |
|--|------------------|-------------------|
| Gross revenues   | \$2,447,113      | \$2,500,393       |
| Net income   | 485,851          | 549,594           |
| After Federal income and excess profits taxes, interest, amortization, depreciation, loss of exchange, etc.—V. 153, p. 1275. |                  |                   |

**General Bronze Corp.—Contract—**

Corporation has been awarded a contract by the Government for \$1,533,000, according to Walter P. Jacob, President. Business booked by the company so far this year now amounts to \$6,058,000.—V. 152, p. 3497.

**General Public Utilities, Inc. (& Subs.)—Earnings—**

| Period End. Aug. 31—                       | 1941—Month—1940 | 1941—12 Mos.—1940 |
|--|-----------------|-------------------|
| Gross operating rev.                       | \$608,229       | \$592,262         |
| Operating expense                          | 244,507         | 235,796           |
| Amort. of storm damage exp. incur. in 1940 | 7,748           |                   |
| Maintenance                                | 22,050          | 19,304            |
| Provision for retirements                  | 71,713          | 70,201            |
| General taxes                              | 60,661          | 53,511            |
| Federal normal income tax                  | 19,250          | 13,225            |
| Net oper. income                           | \$182,300       | \$200,224         |
| Non-operating income                       | 5,952           | 2,780             |
| Gross income                               | \$188,252       | \$203,004         |
| Charges of subd.                           | 22,531          | 30,536            |
| Charges of General Public Utilities, Inc.  |                 |                   |
| Int. on 1st mtg & coll. trust 6½% bonds    | 68,958          | 71,353            |
| Other interest                             | 1,129           | 1,425             |
| Net income                                 | \$95,635        | \$99,690          |
| Divs. on \$5 pfd stock                     | 3,243           | 3,242             |

Balance available for comm. stock & surp. \$92,392 \$96,448 \$613,700 \$719,148

Note—Includes earnings of Nebraska Light & Power Co. for all periods prior to May 1, 1941, and of Gothenburg Light & Power Co. for all periods prior to July 1, 1941. The properties of the former subsidiary were sold April 29, 1941, the company being liquidated as of May 29, 1941. The stock of the latter company was sold June 13, 1941.—V. 154, p. 53.

**General Telephone Corp.—Gain in Phones—**

Corporation reports for its subsidiaries a gain of 5,185 company-owned telephones for the month of September, 1941 as compared with a gain of 3,698 telephones for the month of September, 1940. The gain for the first nine months of 1941 totals 34,477 (exclusive of purchases and sales) or 6.48% as compared with a gain of 21,692 telephones or 4.31% for the corresponding period of 1940.

The subsidiaries now have in operation 566,503 company-owned telephones.—V. 154, p. 244.

**(Walter E.) Heller & Co.—Earnings—**

| 9 Mos. Ended Sept. 30—           | 1941      | 1940      | 1939      |
|----------------------------------|-----------|-----------|-----------|
| Net profit after taxes & charges | \$457,833 | \$420,313 | \$364,327 |
| Shares common stock              | 252,172   | 251,172   | 246,398   |
| Earnings per share               | \$1.49    | \$1.34    | \$1.14    |
| —V. 154, p. 431.                 |           |           |           |

Note—No provision made for Federal excess profits tax.—V. 154, p. 431.

**Goderich Elevator & Transit Co., Ltd.—Annual Report—**

| Earnings for the Year Ended March 31, 1941   |           |
|--|-----------|
| Elevation, storage and other revenue         | \$225,396 |
| Shoveling charges (net)                      | 58,658    |
| Interest on savings accounts and investments | 3,780     |
| Profit on sale of investments                | 500       |

|   |           |
|---|-----------|
| Total income  | \$288,335 |
| Operating expenses  | 70,967    |
| Administrative expenses   | 28,271    |
| Financial expenses, etc.  | 1,456     |
| Provision for deprec. of properties & amortiz. of leases                          | 28,486    |
| Provision for Dominion and Province of Ontario income taxes on the year's profits | 94,000    |

|  |          |
|--|----------|
| Net profit for the year                    | \$65,154 |
| Previous surplus balance at March 31, 1940 | 93,612   |

|   |           |
|---|-----------|
| Total surplus   | \$158,767 |
| Dividends to shareholders (two paymts. totalling 65¢ per shr.)              | 54,603    |
| Additional inc. and excess profits taxes paid for year ended March 31, 1941 | 10,735    |
| Balance at March 31, 1941   | \$93,428  |

**Balance Sheet March 31, 1941**

Assets—Cash in bank, \$22,039; investments in Dominion of Canada and Province of Nova Scotia bonds, \$173,500; accrued interest, \$1,697; charges for shoveling, elevation and storage receivable, \$14,548; life insurance—cash surrender value, \$33,364; land and water lots held under lease (less amounts written off of \$75,320), \$81,336; docks, foundations, buildings, machinery & equipment, (less amounts reserved for depreciation of \$729,313), \$946,528; prepaid taxes and insurance premiums & miscellaneous supplies, \$10,151; total, \$1,283,168.

Liabilities—Accounts payable, \$6,613; reserve for taxes (including income and excess profits taxes payable), \$92,547; reserve for contingencies, \$20,000; surplus created by valuing the leases and increasing the asset value of docks, buildings, etc., to appraised values (net), \$137,180. Capital—Stock (84,006 no par shares), \$933,400; surplus, \$93,428; total, \$1,283,168.—V. 150, p. 3360.

**Grand Union Co. (& Subs.)—Earnings—**

| Period—       | 52 Wks. End. 61 Wks. End. 52 Wks. End. 52 Wks. End. | Mar. 1, '41  | Mar. 2, '40  | Dec. 31, '38 | Jan. 1, '38 |
|---------------|---|--------------|--------------|--------------|-------------|
| Sales         | \$35,065,464  | \$37,153,807 | \$31,398,284 | \$31,143,544 |             |
| Cost of sales | 25,884,407  | 27,240,365   | 23,092,898   | 23,023,200   |             |

|                                      |             |             |             |             |  |
|--------------------------------------|-------------|-------------|-------------|-------------|--|
| Gross profit                         | \$9,181,057 | \$9,913,442 | \$8,305,387 | \$8,120,343 |  |
| Store exps., salaries, &c.           | 6,225,454   | 6,825,749   | 6,024,089   | 6,713,984   |  |
| Rental of stores                     | 687,985     | 752,055     | 656,427     |             |  |
| Gen. and admin. exps.                | 639,864     | 737,527     | 588,557     | *765,908    |  |
| Allowance for doubtful accounts, &c. | 119,996     | 134,827     | 102,114     |             |  |
| Taxes (other than inc.)              | 330,446     | 351,166     | 302,558     |             |  |
| Depreciation                         | 330,493     | 411,706     | 356,501     | 316,089     |  |
| Provision for repairs                |             | 5,000       |             |             |  |

|                       |           |           |           |           |  |
|-----------------------|-----------|-----------|-----------|-----------|--|
| Operating profit      | \$846,820 | \$695,412 | \$275,160 | \$324,362 |  |
| Miscell. income (net) | Dr30,696  | Dr19,238  | 29,256    | 32,209    |  |

|                      |           |           |           |           |  |
|----------------------|-----------|-----------|-----------|-----------|--|
| Total income         | \$816,124 | \$676,174 | \$304,416 | \$356,571 |  |
| Federal income taxes | 235,000   | 125,000   | 52,000    | See *     |  |

|                     |           |           |           |           |  |
|---------------------|-----------|-----------|-----------|-----------|--|
| Net income          | \$581,124 | \$551,174 | \$252,416 | \$356,571 |  |
| Preferred dividends |           | 199,438   | 199,437   | 398,875   |  |

|                  |           |           |          |             |  |
|------------------|-----------|-----------|----------|-------------|--|
| Balance, surplus | \$581,124 | \$351,736 | \$52,979 | def\$42,304 |  |
|------------------|-----------|-----------|----------|-------------|--|

\* Federal income taxes included in gen. and adm. expenses.

**Consolidated Balance Sheet**

| Assets—   | Mar. 1, '41 | Mar. 2, '40 |
|---|-------------|-------------|
| Real estate   | \$133,237   | \$133,237   |
| *Machinery equipment, &c.                           | 1,382,792   | 1,179,321   |
| Cash  | 875,863     | 1,065,499   |
| Accounts receivable                                 | 569,579     | 530,717     |
| Oper. advances to and recd. from agents & employees | 8,892       | 12,570      |
| Inventories   | 3,715,375   | 3,261,344   |
| Premiums advanced to customers                      | 518,721     | 494,025     |
| Prepaid expenses                                    | 118,013     | 138,191     |
| Investments   | 158,183     | 85,683      |
| Goodwill  | 1           | 1           |

|       |             |             |
|-------|-------------|-------------|
| Total | \$7,480,655 | \$6,881,281 |
|-------|-------------|-------------|

| Liabilities—                             | Mar. 1, '41 | Mar. 2, '40 |
|--|-------------|-------------|
| Capital stock                            | \$4,322,248 | \$4,305,259 |
| Bankers' accept.                         | 77,321      | 48,291      |
| Accounts payable and accrued liabilities | 1,300,020   | 1,072,514   |
| Prov. for Federal income tax             | 216,117     | 129,474     |
| Distribution payable under plan          | 33,738      | 143,262     |
| Prov. for repairs                        | 4,641       | 5,000       |
| Employees' depts.                        | 146,568     | 136,270     |
| Reserve for unredem. prem. tickets       | 37,320      | 40,430      |
| Other reserves                           | 31,741      | 31,741      |
| Surplus appropriations                   | 117,641     | 509,489     |
| Capital surplus                          | 497,242     | 344,341     |
| Earned surplus                           | 696,334     | 115,210     |
| Treasury stock                           | Dr277       |             |

|       |             |             |
|-------|-------------|-------------|
| Total | \$7,480,655 | \$6,881,281 |
|-------|-------------|-------------|

\* After depreciation of \$1,504,1



**Greenfield Tap & Die Corp.—New Vice-President—**

D. G. Millar, President of this corporation, announced that at a directors meeting held on Oct. 2 Harry L. Bill was elected Vice-President and general manager of the company.—V. 154, p. 151.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

| Period End. Aug. 31—       | 1941—Month— | 1940—Month— | 1941—8 Mos.— | 1940—8 Mos.— |
|----------------------------|-------------|-------------|--------------|--------------|
| Gross rev. from transp.    | \$211,585   | \$160,586   | \$1,292,715  | \$1,090,998  |
| Operating expenses         | 118,228     | 86,829      | 782,562      | 710,864      |
| Net rev. from transp.      | \$93,356    | \$73,757    | \$510,153    | \$380,135    |
| Rev. other than transp.    | 2,022       | 1,415       | 11,054       | 11,489       |
| Net rev. from oper.        | \$95,378    | \$75,171    | \$521,207    | \$391,624    |
| Taxes assign. to ry. oper. | 16,371      | 11,960      | 114,248      | 93,624       |
| Interest                   | 2,528       | 958         | 8,942        | 6,127        |
| Depreciation               | 21,000      | 17,984      | 160,627      | 146,241      |
| Profit & loss              | 15,306      | 66          | 29,157       | 114          |
| Replacements               |             |             | 28,448       | 512          |
| Anticipated abandon'm'ts.  | 25,000      | 30,000      | 125,000      | 45,000       |
| Net revenue                | \$15,175    | \$14,204    | \$54,785     | \$100,006    |

—V. 154, p. 54.

**Hummel-Ross Fibre Corp.—Grants License—**

The corporation has licensed the National Gypsum Co. for the use of the secondary head box under the Hummel-Ross United States Product and Process patents for this equipment. This is the 13th company now licensed under these patents. The secondary head box is a piece of equipment that makes it possible to make an homogeneous multi-layer sheet on a fourdrinier paperboard machine, instead of the single sheet regularly made.—V. 154, p. 543.

**Illinois Bell Telephone Co.—Earnings—**

| Period End. Aug. 31—     | 1941—Month— | 1940—Month— | 1941—8 Mos.— | 1940—8 Mos.— |
|--------------------------|-------------|-------------|--------------|--------------|
| Operating revenues       | \$8,666,332 | \$7,993,329 | \$68,689,298 | \$64,091,975 |
| Uncollectible oper. rev. | 23,018      | 22,710      | 184,550      | 181,014      |
| Operating revenues       | \$8,643,314 | \$7,970,619 | \$68,504,748 | \$63,910,961 |
| Operating expenses       | 6,245,871   | 5,404,071   | 48,077,025   | 42,972,991   |
| Net operat. revenues     | \$2,397,443 | \$2,566,548 | \$20,427,723 | \$20,937,970 |
| Operating taxes          | 1,301,461   | 1,331,233   | 10,701,961   | 10,768,528   |
| Net operating income     | \$1,095,982 | \$1,235,315 | \$9,725,762  | \$10,169,442 |
| Net income               | 952,785     | 1,089,316   | 8,383,808    | 9,083,432    |

—V. 154, p. 152.

**London Terrace, Inc.—Annual Report—**

Earnings for the Fiscal Year Ended March 31, 1941

|  |           |
|--|-----------|
| Total income                                     | \$642,758 |
| Total expenses                                   | 332,104   |
| Real estate taxes                                | 114,497   |
| Interest on first and general mortgage bonds—net | 214,900   |
| Provision for depreciation                       | 123,858   |
| Net loss   | \$142,602 |

Balance Sheet March 31, 1941

(Including proportion of Assets and Liabilities of London Terrace Apartments Agency Accounts)

Assets—Cash and bank balances, \$81,977; cash on deposit with trustee, \$125,459; notes & accounts receivable, \$26,227; inventory, \$2,445; investments, \$110; fixed assets (less reserves), \$3,245,493; prepaid water (frontage tax), insurance premiums, etc., \$15,212; total, \$5,496,913.

Liabilities—Accounts payable, \$21,063; accrued accounts, \$223,149; prepaid rent and security deposits, \$2,013; mortgage indebtedness, \$5,372,500; preferred stock, \$125,000; class "A" common stock, \$57,000; class "B" common stock, \$34,666; deficit, \$338,479; total, \$5,496,913.—V. 148, p. 3379.

**Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—**

| Years Ended July 31—                             | 1941         | 1940         |
|--|--------------|--------------|
| Operating revenues                               | \$12,677,833 | \$11,747,989 |
| Operation  | 3,823,494    | 3,675,101    |
| Maintenance                                      | 572,142      | 627,562      |
| Appropriation for retirement reserve             | 1,421,500    | 1,301,000    |
| Amortization of limited-term investments         | 1,428        | 1,428        |
| Taxes  | 1,145,508    | 1,101,036    |
| Provision for Federal and State income taxes     | 1,705,961    | 892,686      |
| Net operating income                             | \$4,007,799  | \$4,149,177  |
| Other income                                     | 225,185      | 217,040      |
| Gross income                                     | \$4,232,984  | \$4,366,217  |
| Interest on funded debt                          | 1,030,450    | 1,030,450    |
| Amortization of debt discount and expense        | 160,227      | 160,227      |
| Other interest                                   | 12,769       | 16,603       |
| Amortization of flood and rehabilitation expense | 250,000      | 250,000      |
| Amortization of contractual capital expenditures | 37,000       | 37,000       |
| Interest charged to construction                 | Cr52,607     | Cr10,890     |
| Miscellaneous deductions                         | 20,564       | 25,925       |
| Net income                                       | \$2,774,581  | \$2,856,901  |
| Dividends on capital stock—cash:                 |              |              |
| Preferred  | 1,579,207    | 1,595,000    |
| Common   | 1,073,988    | 990,064      |

Notes—(1) The above figures for the 12 months ended July 31, 1940, have been adjusted to reflect \$146,508 of additional taxes applicable to the period of 1940 included therein, provision for which amount was determined subsequent to July 31, 1940, and pursuant to the Revenue Acts of 1940; an adjustment is also included for additional premium on retirement annuity plan applicable to May, June, and July, 1940, in the amount of \$15,000.

(2) The provision made for Federal income taxes for the calendar year 1940 included an accrual of \$154,000 for excess profits taxes under the Second Revenue Act of 1940. In the returns, as finally filed for the year 1940, the companies reported no income subject to excess profits taxes. Provision is being made for Federal income taxes (including a provision for an estimated excess profits tax of \$810,000) for the year 1941 in accordance with the Revenue Act of 1941, as enacted in Sept., 1941.—V. 154, p. 452, 433.

**McMarrac Red Lake Gold Mines, Ltd.—Annual Report—**

|  |           |
|--|-----------|
| Operating Statement from Commencement of Production, Nov. 1, 1940, to April 30, 1941 |           |
| Revenue  | \$253,898 |
| Shipping and marketing bullion   | 2,515     |
| Handling and loading concentrates  | 855       |
| Shipping and marketing concentrates  | 9,313     |
| Operating income   | \$241,213 |
| Income from investments  | 64        |
| Sundry income—mine   | 87        |
| Total income   | \$241,364 |
| Expenditure expenses   | 123,657   |
| Depreciation, plant and buildings  | 11,666    |
| Deferred development written off   | 11,506    |
| Provision for taxes  | 17,606    |
| Net profit for period  | \$76,926  |

Balance Sheet—April 30, 1941

Assets—Cash in bank, \$26,015; accounts receivable, \$4,535; bullion in transit, \$33,359; concentrates on hand and in transit, \$26,577; deposited with Hydro Electric Power Commission, \$7,925; stores and prepaid expenses, \$40,276; mining lands and rights, \$836,931; buildings, machinery and equipment—(less: reserve for depreciation of \$11,667), \$143,888; expenditures deferred to future operations, \$141,918; incorporation expenses, \$2,016; total, \$1,263,441.

Liabilities—Accounts payable, \$14,523; wages payable, \$3,805; reserve for taxes, \$17,606; McKenzie Red Lake Gold Mines, Ltd., \$150,577; capital stock, \$1,000,000; net operating profit from commencement of milling operations to April 20, 1941, \$76,926 total, \$1,263,442.

**Masonite Corp.—Annual Report—**

| Years End. Aug. 31—                         | 1941         | 1940        | 1939        | 1938        |
|---|--------------|-------------|-------------|-------------|
| Net sales                                   | \$12,932,976 | \$9,057,648 | \$7,233,390 |             |
| Cost of sales                               | 6,185,527    | 4,325,753   | 3,239,223   |             |
| Gross profit on sales                       | \$6,747,449  | \$4,731,895 | \$3,994,167 | \$3,408,284 |
| Shipping, sell., admin. & gen. exp.         | 3,080,082    | 2,367,316   | 2,265,539   | 1,810,195   |
| Provision for deprec. & amortiz. of patents | 292,899      | 270,760     | 258,285     | 230,155     |
| Net profit from oper.                       | \$3,374,468  | \$2,093,819 | \$1,470,343 | \$1,367,934 |
| Other income                                | 182,520      | 135,213     | 110,186     | 101,176     |
| Total profits & inc.                        | \$3,556,988  | \$2,229,032 | \$1,580,529 | \$1,469,110 |
| Other deductions                            | 121,757      | 113,539     | 116,247     | 47,487      |
| Prov. for Fed. & State income taxes         | 1,424,345    | 456,145     | 301,232     | 127,350     |
| Net profit                                  | \$2,010,886  | \$1,659,348 | \$1,163,050 | \$1,144,274 |
| Divs. on 5% cum. pref. stock                | 92,095       | 92,095      | 92,095      | 92,270      |
| Divs. on com. stock                         | 808,815      | 808,815     | 539,210     | 305,036     |
| Shs. of com. stk. outst'g                   | 539,210      | 539,210     | 539,210     | 538,842     |
| Earns. per sh. on com. stock                | \$3.56       | \$2.91      | \$1.91      | \$1.96      |

\*Includes \$470,000 for Federal excess profits tax. †Including \$26,500 for Federal surtax on undistributed profits.

Condensed Balance Sheet Aug. 31

| Assets—  | 1941         | 1940        |
|--|--------------|-------------|
| Plant & equipment                              | \$4,038,676  | \$2,963,493 |
| Cash   | 3,001,870    | 555,739     |
| Receivables                                    | 2,129,753    | 1,344,480   |
| Inventories                                    | 1,177,706    | 1,708,630   |
| Adv. on wood pur.                              | 114,735      | 262,059     |
| Prepaid insurance, &c.                         | 120,573      | 80,065      |
| Due from employees                             | 87,471       | 85,644      |
| Investment                                     | 142,196      | 203,149     |
| Cash in bank                                   | 500,000      |             |
| Pats., pat. application exp., trade marks, &c. | 213,696      | 238,474     |
| Total  | \$11,526,675 | \$7,381,733 |
| Liabilities—                                   |              |             |
| 14 1/2% cumulative preference stock            | \$3,500,000  |             |
| 15% cumulative preferred stock                 |              | \$1,341,000 |
| *Common stock                                  | 919,385      | 919,385     |
| Accounts payable                               | 429,585      | 224,282     |
| Accrued wages, taxes, interest, &c.            | 314,836      | 269,269     |
| Prov. for Fed. and State income tax            | 1,424,000    | 460,000     |
| Dividends payable                              | 292,629      |             |
| Reserve for self-insurance                     | 50,000       | 50,000      |
| Earned surplus                                 | 4,596,240    | 3,616,897   |
| Total  | \$11,526,675 | \$7,381,733 |

\*Represented by 539,210 no par shares. †After depreciation and depletion reserves of \$2,005,482 in 1941 and \$1,762,968 in 1940. ‡Represented by shares of \$100 par. §Reserved for estimate cost of completing plant addition in progress.—V. 154, p. 434.

**Melville Shoe Corp.—Sales—**

Corporation on Oct. 10 reported sales at retail for September of \$4,550,956, as compared with sales of \$3,924,918 for the same month last year, an increase of 15.9%. Sales for the first nine months were \$2,686,882, as against sales of \$2,877,416 in the same months of 1940, a gain of 14.78%.—V. 154, p. 180.

**Michigan Bell Telephone Co.—Earnings—**

| Period End. Aug. 31—     | 1941—Month— | 1940—Month— | 1941—8 Mos.— | 1940—8 Mos.— |
|--------------------------|-------------|-------------|--------------|--------------|
| Operating revenues       | \$4,630,766 | \$4,032,613 | \$35,389,613 | \$31,257,692 |
| Uncollectible oper. rev. | 18,049      | 13,016      | 130,657      | 100,178      |
| Operating revenues       | \$4,612,717 | \$4,019,597 | \$35,258,956 | \$31,157,514 |
| Operating expenses       | 2,860,149   | 2,369,285   | 21,401,721   | 18,601,586   |
| Net operat. revenues     | \$1,752,568 | \$1,650,312 | \$13,857,235 | \$12,555,928 |
| Operating taxes          | 646,412     | 615,710     | 5,340,895    | 4,733,270    |
| Net operat. income       | \$1,106,155 | \$1,034,602 | \$8,516,340  | \$7,822,658  |
| Net income               | 1,098,757   | 1,020,010   | 8,441,913    | 7,675,546    |

—V. 154, p. 434.

**Mid-West Refineries, Inc.—Earnings—**

Earnings for 2 Months Ended Aug. 31, 1941

|   |          |
|---|----------|
| *Net profit   | \$78,498 |
| †Earnings per share   | \$0.13   |
| *After depreciation, depletion, Federal income taxes, etc.    |          |
| †On 535,000 shares of common stock, \$1 par.—V. 152, p. 2244. |          |

**Narragansett Racing Association, Inc.—Annual Report—**

Earnings for Year Ended March 31, 1941

|  |             |
|--|-------------|
| Gross income from operations   | \$2,203,844 |
| Operating expenses   | 1,697,152   |
| Profit from operations   | \$506,692   |
| Other income   | 8,200       |
| Gross income   | \$514,892   |
| Other charges  | 2,039       |
| Provision for Federal income and excess profits taxes—   |             |
| Current period   | 144,000     |
| Net income for the year  | \$368,793   |
| Other surplus credit—Transfer of liability, over six years old, for outstanding pari-mutuel tickets of the 1934 season | 20,151      |
| Total surplus credits  | \$388,944   |
| Surplus charge—cash dividends paid during the period (\$1.10 per share)  | 385,000     |
| Net surplus for the year   | \$3,944     |
| Surplus at beginning of year   | 451,649     |
| Surplus at end of year   | \$455,594   |

Balance Sheet—March 31, 1941

Assets—Cash, \$448,965; notes receivable, \$2,267; cash on deposit subject to withdrawal restrictions (contra)—stake nomination fees, \$840; property, plant and equipment (less reserves for depreciation and obsolescence of \$704,588), \$606,365; deferred charges, \$24,385; total, \$1,082,822.

Liabilities—Accounts payable, \$13,691; provision for Federal income and excess profits taxes—current year, \$148,488; outstanding pari-mutuel tickets, \$90,856; other taxes, \$21,477; salaries and wages, \$1,875; special funds—stake nomination fees, \$840; capital stock, \$350,000; earned surplus, \$455,594; total, \$1,082,822.—V. 153, p. 843.

**New Jersey & New York RR.—Trustees Asked for Road—**

Frank B. Plympton, chairman of a group of holders of securities of the company, on Oct. 2 petitioned the Federal District Court and on Oct. 8 petitioned the Interstate Commerce Commission for reorganization of the road under Section 77 of the Bankruptcy Act, as amended, and for the appointment of a trustee or trustees to operate the property.

The road is owned by the Erie RR and operates 45.72 miles of track between New Jersey and New York Junction to Stony Point, N. Y.; Nanuet to New City, N. Y., and a branch line between Stony Point and Haverstraw, N. Y. Most of its revenues are obtained from commuter passenger service to New York City.

The bonded indebtedness consists of approximately \$394,000 of first extended gold 5s (formerly 6s) due 1950 and about \$631,000 of general gold 5s due 1933 and extended to 1938 and further extended from that date.—V. 148, p. 3694.

**National Bellas Hess, Inc. (& Subs.)—Earnings—**

| Years End. July 31—                          | 1941        | 1940        | 1939        | 1938        |
|--|-------------|-------------|-------------|-------------|
| Sales, less returns and allowances           | \$4,140,109 | \$3,343,754 | \$3,861,676 | \$6,592,736 |
| Cost of sales, oper., adminis. & sell. exps. | 4,252,537   | 3,547,838   | 4,384,853   | 6,966,193   |
| Loss from operation                          | \$112,428   | \$198,085   | \$523,177   | \$373,457   |
| Inc. cred.—int., disc., &c.                  | 52,553      | 86,972      | 53,201      | 47,460      |
| Gross loss                                   | \$59,875    | \$111,112   | \$469,976   | \$325,997   |
| Prov. for doubtful accts., int., etc.        | 31,545      | 52,872      | 83,568      | 158,921     |
| †Prov. for stock to be issued                | 90,805      |             |             |             |
| Prov. for Fed. & State income taxes          | 23,719      |             |             |             |
| †Gain on sale of prop.                       | 454,641     |             |             |             |

Net profit for period \$248,696 \*\$163,984 \*\$553,544 \*\$484,918  
\* Loss. † Less moving and other expenses applicable thereto. ‡ For employees' compensation.

Consolidated Balance Sheet—July 31

| Assets—  | 1941        | 1940        | Liabilities—                                | 1941        | 1940        |
|--|-------------|-------------|---|-------------|-------------|
| Cash   | \$206,355   | \$110,903   | Notes payable to banks                      | \$50,000    |             |
| Accts. receiv.                                     | 227,123     | 110,690     | Accts. payabl.                              | 368,890     | \$146,753   |
| Mod. at cost or market                             | 638,891     | 198,845     | Due cust. ref. chks. outst'g current        | 46,830      | 48,740      |
| Invent. suppl.                                     | 41,831      | 34,183      | Miscell. exp. accruals                      | 63,711      | 36,905      |
| Prepd. catalog & other def. expenses               | 49,329      | 38,278      | Current maturities of 3d mtge. note payable |             | \$24,114    |
| Due from RFC                                       | 50,000      |             | Res. for Fed. & State Inc. taxes            | 23,719      |             |
| Due from officers & employees, &c.                 | 360         |             | Due to empl. for stock particip't'n         | 90,805      |             |
| *Assets taken over from Nat. Bellas Hess Co., Inc. | 555,302     | 558,554     | Nat. Hold. Co. 1st mtge. conv. bds.         |             | 170,400     |
| Fixed assets                                       | 23,002      | 693,098     | 5% 2d mtge. note pay. to RFC                |             | 450,966     |
| Rental-purch. dep.-unamrt balance                  | 67,850      |             | Common stk.                                 | 1,619,508   | 1,619,508   |
| Organization expenses                              | 55,229      | 55,228      | Deficit                                     | 744,011     | 992,707     |
|  |             |             | Paid-in-surp.                               | 345,460     | 345,460     |
| Total  | \$1,864,912 | \$1,850,140 | Total                                       | \$1,864,912 | \$1,850,140 |

\* These assets were acquired from the receiver for National Bellas Hess Co., Inc., for a consideration of \$499,996. After acquisition of the mailing list an amount of \$55,306 expenses for the revision thereof was added to the book value of the asset. Subsequent expenditures for revision of mailing list have been charged against operations. † Due to the RFC, secured.—V. 152, p. 3352.

**National Power & Light Co. (& Subs.)—Earnings—**

| Period End. Aug. 31—                    | 1941—3 mos.— | 1940—3 mos.— | 1941—12 mos.— | 1940—12 mos.— |
|---|--------------|--------------|---------------|---------------|
| <b>Subsidiaries</b>                     |              |              |               |               |
| Operating revenues                      | \$21,240,108 | \$19,088,916 | \$83,065,627  | \$76,943,660  |
| Oper. exps., excluding direct taxes     | 10,556,386   | 9,313,251    | 39,771,368    | 37,158,068    |
| Prov. for Fed. inc. tax                 | 1,418,444    | 313,221      | 14,270,958    | 1,273,938     |
| Prov. for Federal excess profits taxes  | 95,103       |              | 539,611       |               |
| Other taxes                             | 1,844,893    | 1,531,653    | 7,102,457     | 6,215,756     |
| Prop. retirement reserve appropriations | 1,663,729    | 1,803,007    | 6,293,115     | 6,189,504     |
| Net oper. revenues                      | \$5,661,553  | \$6,127,784  | \$25,088,121  | \$26,106,394  |
| Rent from lease of plants (net)         | 838          | 1,478        | 4,995         | 6,857         |
| Operating income                        | \$5,662,391  | \$6,129,262  | \$25,093,116  | \$26,113,251  |
| Other income (net)                      | 23,895       | 41,418       | 60,330        | 85,062        |
| Gross income                            | \$5,686,286  | \$6,170,680  | \$25,153,446  | \$26,198,313  |
| Int. to public and other deductions     | 2,385,395    | 2,576,647    | 9,638,844     | 10,539,049    |
| Int. charged to constr.                 | Cr17,632     | Cr8,564      | Cr14,805      | Cr19,245      |
| Pfd. divs. to public                    | 1,405,802    | 1,405,802    | 5,623,206     | 5,623,206     |
| Portion appl. to minority interests     | 18           | 20           | 92            | 90            |



**Niagara Wire Weaving Co., Ltd.—Annual Report—**

| Earnings for the Year Ended March 31, 1941   |           |
|--|-----------|
| Net profit for the year, incl. income from investments and after providing for all exp., depre. and income taxes   | \$230,964 |
| Previous surplus   | 469,035   |
| Total surplus  | \$699,159 |
| Common dividends   | 230,000   |
| Balance March 31, 1941   | \$469,158 |
| Balance Sheet March 31, 1941   |           |
| Assets—Cash, \$160,789; Investments, \$175,994; Accounts receivable, \$158,152; Copper contracts at market value, \$52,640; Inventories of wire, wire cloth & supplies, \$286,068; Cash value of life insurance, \$83,641; Unabsorbed fire insurance deposit, \$5,835; Investment in & advances to subsidiary company, \$218,171; Land, buildings, machinery & equipment, \$745,967; Patents, \$1,000; Total, \$1,887,321. |           |
| Liabilities—Accounts payable & accrued charges including provision for income taxes, \$174,223; Dividend payable, \$57,500; Reserve for returnable containers, \$60,469; Reserves for depreciation, \$466,403; Capital stock (115,000 no par shares), \$349,247; Capital surplus account, \$310,315; Profit and loss account, \$463,159; Total, \$1,887,321.   |           |

**Omega Gold Mines, Ltd.—Annual Report—**

| Earnings for the Year Ended March 31, 1941  |           |
|---|-----------|
| Metal production, less shipping and marketing charges   | \$876,881 |
| Operating and administrative costs  | 736,503   |
| Administrative and general expenses less discounts received   | 5,516     |
| Dominion, provincial and municipal taxes  | 3,555     |
| Depreciation of buildings, plant and equipment  | 122,208   |
| Net profit for year   | \$9,093   |
| Previous surplus  | 152,289   |
| Amounts paid in respect of prior years taxes  | Dr0.      |
| Surplus March 31, 1941  | \$160,473 |
| Balance Sheet March 31, 1941  |           |
| Assets—Cash on hand and on deposit, \$39,124; bullion and precipitates on hand, \$43,705 accounts and claims receivable, \$5,648; mining and milling supplies, \$87,974; prepaid insurance and miscellaneous prepaid and deferred charges, \$14,472; mining claims and properties, \$4,905,401; buildings, machinery and equipment (less reserve for depreciation of \$426,817), \$387,904; total, \$5,484,239. |           |
| Liabilities—Accounts and wages payable, \$42,961; accrued charges, \$2,689; reserve for taxes, \$3,105; advances from Castle-Trethewey Mines, Ltd., repayable only, without interest, from available operating profits before depreciation and depletion less repayments, \$275,000; capital stock (par \$1), \$5,000,000; surplus, \$160,473; total, \$5,484,239.  |           |

**Payne Furnace & Supply Co., Inc.—Annual Report—**

| Earnings for the Year Ended March 31, 1941   |             |
|--|-------------|
| Sales  | \$2,123,953 |
| Cost of goods sold   | 1,445,936   |
| Selling, general & administrative expenses   | 469,161     |
| Financial & extraneous expenses, less income   | 42,299      |
| Estimated Federal income tax   | 40,392      |
| Estimated Federal excess profits tax   | 13,599      |
| Net Profit for the year  | \$113,105   |
| Earned surplus, March 31, 1940   | \$57,487    |
| Internal Revenue Agent's adjustments to income for the years ended March 31, 1939 and March 31, 1940   | 7,765       |
| Total surplus  | \$178,357   |
| Additional Federal income taxes for the years ended Mar. 31, 1939 and Mar. 31, 1940  | 1,566       |
| Earned surplus, March 31, 1941   | \$176,591   |
| Balance Sheet March 31, 1941   |             |
| Assets—Cash, \$34,882; Accounts & notes receivable, \$190,392; Miscellaneous accounts receivable, \$1,291; Inventories, \$454,509; Investments, \$18,888; Fixed assets, \$383,132; Patents, at cost, less reserves, \$1,503; Deferred charges to operations, \$17,189; Deposits, \$3,942; Total, \$1,105,729.  |             |
| Liabilities—Accounts payable, \$68,799; Accrued wages & commissions payable, \$33,979; Dividends payable, \$18,403; Miscellaneous taxes payable, \$13,416; Estimated Federal income, excess profits, and capital stock taxes payable, \$55,942; Deferred income, \$6,073; Series "A" pref. stock, \$328,672; Series "B" pref. stock, \$129,670; Common stock, \$121,657; Paid-in surplus, \$152,423; Earned surplus, \$176,692; Total, \$1,105,729.—V. 152, p. 3823. |             |

**Philadelphia & Reading Coal & Iron Co.—Plan Referred to SEC—**

Federal Judge William H. Kirkpatrick at Philadelphia has ruled that the three-committee plan for the reorganization of the company was the one "most worthy of consideration." This, however, was but a preliminary step to a final ruling on whether the plan will be ultimately adopted.

Judge Kirkpatrick referred the plan to the Securities and Exchange Commission for its opinion on its fairness and feasibility and adjourned the hearing until Jan. 15, 1942, which is one month after the date on which he directed the SEC to file its report on whether it approves or disapproves the plan.

He made it plain that he was not overruling the objections of the New York refunding committee to the capitalization proposed by the plan and to several other features of it. He said he thought that many of the objections were of minor importance and could be worked into the plan as amendments, and added that if the SEC refused to consider or adopt them he would give the objecting group an opportunity to present them when hearings are resumed.—V. 154, p. 547.

**Pioneer Gold Mines of B. C., Ltd.—Annual Report—**

| Earnings for the Year Ended March 31, 1941   |             |
|--|-------------|
| Production income  | \$2,028,562 |
| Miscellaneous income   | 55,811      |
| Total income   | \$2,084,373 |
| Cost of production   | 778,922     |
| Depreciation   | 133,328     |
| Depletion  | 53,964      |
| Exploration and prospects  | 74,384      |
| Income and profits taxes   | 323,727     |
| Net profit for the year  | \$720,047   |
| Balance at credit as at April 1, 1940  | \$42,881    |
| Additional income and profits taxes paid in respect to prior periods   | Dr20,350    |
| Total surplus  | \$1,242,578 |
| Dividends declared during year   | 700,700     |
| Balance at credit of surplus account   | \$541,878   |
| Balance Sheet March 31, 1941   |             |
| Assets—Cash on hand and in banks, \$811,582; gold bullion—on hand and in transit, market value, \$167,197; marketable securities, \$1,046,267; loans and accounts receivable, \$8,358; supplies and materials on hand, \$68,725; sundry mining investments, \$100,882; properties & development; less reserve for depletion of \$1,612,423), \$163,572; timber license, \$4,965; options and exploration expense on outside properties, \$85,741; plant, buildings, machinery and equipment (less reserve for depreciation of \$903,876), \$386,092; deferred charges, \$21,669; total, \$2,897,052. |             |
| Liabilities—Salaries and wages payable, \$18,999; provincial minerals tax, \$11,955; directors' fees payable, \$9,000; sundry accounts payable, \$39,566; reserve for income & profits taxes, \$323,727; dividend payable, \$175,175; capital stock (par \$1), \$1,751,750; premium on shares sold, \$25,000; surplus, \$541,878; total, \$2,897,052.—V. 149, p. 2703.   |             |

**Reed Drug Co.—Sales—**

Sales totaled \$222,233 in September, with only four Saturdays, a gain of 21.6% over \$182,719 in the like month last year, with five Saturdays, the company reported on Oct. 9. Company operates a chain of drug stores in Illinois and Wisconsin.—V. 153, p. 999.

**Postal Telegraph, Inc. (& Subs.)—Earnings—**

| Period End. Aug. 31—             | 1941—Month—1940 | 1941—8 Mos.—1940 |
|----------------------------------|-----------------|------------------|
| Tel. and cab. oper. rev.         | \$1,762,453     | \$1,717,157      |
| Telegraph & cable oper. expenses | 974,879         | 1,949,899        |
| Net tele. & cab. oper. loss      | \$212,426       | \$232,742        |
| Uncol. oper. revenues            | 5,500           | 5,000            |
| Taxes assign. to oper.           | 90,228          | 90,660           |
| Operating loss                   | \$308,154       | \$328,402        |
| Nonoperating income              | Dr4,388         | 1,315            |
| Loss                             | \$312,542       | \$327,087        |
| Other deductions                 | 28,208          | 19,832           |
| Net loss                         | \$340,750       | \$346,919        |
| —V. 154, p. 547.                 |                 |                  |

**Radiomarine Corp. of America—Earnings—**

| Period End. Aug. 31—                 | 1941—Month—1940 | 1941—8 Mos.—1940 |
|--------------------------------------|-----------------|------------------|
| Total oper. revenues                 | \$74,635        | \$74,696         |
| Total oper. deductions               | 79,261          | 69,666           |
| Net oper. revenues                   | \$4,826         | \$5,030          |
| Ord. inc., non-commun.               | 97,111          | 19,516           |
| Gross ord. income                    | \$92,485        | \$24,546         |
| Deduct. from ord. inc.               | 437             | 159              |
| Net ordinary income                  | \$92,048        | \$24,387         |
| Extraord. income, chgs.              | —               | 2,500            |
| Net income                           | \$92,048        | \$21,887         |
| Deduct. from net inc.                | 53,897          | 7,622            |
| Net income transf. to earned surplus | \$38,151        | \$14,265         |
| —V. 154, p. 249.                     |                 |                  |

**R. C. A. Communications, Inc.—Earnings—**

| Period End. Aug. 31—                 | 1941—Month—1940 | 1941—8 Mos.—1940 |
|--------------------------------------|-----------------|------------------|
| Total oper. revenues                 | \$721,275       | \$610,225        |
| Total oper. deductions               | 478,229         | 427,739          |
| Net oper. revenues                   | \$243,046       | \$182,486        |
| Other commun. income                 | 3,361           | 1,505            |
| Operating income                     | \$246,407       | \$183,991        |
| Ord. inc., non-commun.               | 6,699           | 3,052            |
| Gross ord. income                    | \$253,106       | \$187,043        |
| Deduct. fr. ord. income              | 36,003          | 35,789           |
| Net ord. income                      | \$217,103       | \$151,254        |
| Extraord. income, cred.              | 1,241           | 3,763            |
| Extraord. income, chgs.              | 1,747           | 12,649           |
| Net income                           | \$216,597       | \$151,254        |
| Deduct. fr. net income               | 130,800         | 39,000           |
| Net income transf. to earned surplus | \$85,797        | \$112,254        |
| —V. 154, p. 155.                     |                 |                  |

**Republic Steel Corp.—Officials Discharged in Damage Suit—**

Chairman Tom M. Girdler and vice-president Howard B. Carpenter have been discharged as defendants in a \$50,000 damage suit arising from the 1937 "Little Steel" strike.

Judge Charles J. McNamee at Cleveland ruled there was no evidence to link Girdler and Carpenter with an anti-union conspiracy alleged by John Solanics, CIO unionist.—V. 154, p. 437.

**Shaler Co.—Earnings—**

| 6 Mos. End. June 30—                        | 1940      | 1941     |
|---|-----------|----------|
| *Net income                                 | \$101,239 | \$25,356 |
| Earnings per share on class B stock         | \$0.90    | \$0.11   |
| * After charges and taxes.—V. 152, p. 2250. |           |          |

**Southwestern Bell Telephone Co.—Earnings—**

| Period End. Aug. 31— | 1941—Month—1940 | 1941—8 Mos.—1940 |
|----------------------|-----------------|------------------|
| Operating revenues   | \$9,034,130     | \$8,115,022      |
| Operating expenses   | 5,617,267       | 5,148,786        |
| Operating revenues   | \$3,383,792     | \$2,936,768      |
| Operating taxes      | 1,347,014       | 1,163,056        |
| Net operating income | \$2,036,778     | \$1,773,712      |
| Net income           | 1,781,465       | 1,528,673        |
| —V. 154, p. 59.      |                 |                  |

**Standard Oil Co. (N. J.)—Rejects Mexico's Settlement Terms—**

Company on Oct. 9 rejected Mexico's terms for settlement of the oil expropriation controversy.

W. S. Farish, President, said that for it to surrender its subsidiary Mexican properties under the terms of the Mexican proposal would "sacrifice the principles of international law on which the safety of foreign investments against confiscation depends."

This reply has been forwarded to Secretary of State Hull, through whom the oil companies affected received the Mexican offer.

From the beginning the oil companies have been anxious to reach a settlement of the expropriation question. As early as May 9, 1938, less than two months after Mexico had seized the properties, the companies suggested international arbitration. They later evidenced a willingness to make concessions from their rights by offering Mexico a long-term contract under which they would operate the properties, and at the end of the contract period, turn the properties over to Mexico.

"The Department of State supported these proposals and encouraged private negotiations," said Mr. Farish. "When these proved futile the Department of State formally suggested impartial arbitration. The Mexican Government flatly refused to arbitrate. It asserted its willingness to pay but claimed that no payment could be made until the value of the properties had been determined and suggested the two governments proceed with negotiations to settle other pending questions."

"The companies have not joined in appraisals and discussions of compensation because to do so would lead to depriving them of their property rights in exchange for a paper promise of future payments. The Mexican government's announced method of evaluation is in itself confiscatory, since it eliminates subsoil rights which represent the main element of value, this in repudiation of its agreements of 1923 and 1927 with the government of the United States. Moreover, quite apart from the confiscations of recent years, the Mexican government long has been in default to American and other foreign creditors to an amount of practically one billion dollars, and about the same amount to domestic creditors."

"The companies, during the past three and one-half years, have been guided by the position uniformly taken by our government, which may be summarized as follows:

"The right to expropriate is coupled with and conditioned on the obligation to make adequate, effective and prompt compensation, the legality of an expropriation is in fact dependent on the observance of this requirement." (U. S. note to Mexico of April 3, 1940.)

"The taking of property without compensation is not expropriation. It is confiscation. It is not less confiscation because there may be an expressed intent to pay at some time in the future." (U. S. notes to Mexico of July 20 and August 22, 1938.)

"In its note to the government of Mexico of August 22, 1938, the U. S. government stated that it could not acquiesce in the repudiation of these principles. 'To do so,' it stated, 'would make it a party to an undermining of the integrity which characterizes the normal relations between nations and their peoples.'—V. 154, p. 59.

**Reynolds Metals Co.—Increase in Lease Agreement—**

Jesse Jones, Federal Loan Administrator, announced Oct. 9 that the Defense Plant Corp. (RFC subsidiary) at the request of the War Department, has authorized an increase of \$279,419 in its lease agreement with company for additional facilities at Louisville, Ky.

This commitment is an increase of the present authorization of \$2,920,580. The facilities will be used in the production of extruded products for use in manufacturing aircraft, and title will be retained by Defense Plant Corp.—V. 154, p. 339.

**Stokely Bros. & Co., Inc. (& Subs.)—Earnings—**

| Years Ended May 31—  | 1941         | 1940         | 1939          | 1938          |
|--|--------------|--------------|---------------|---------------|
| Gross sales, less returns, allow's, frt. & carvage             | \$21,610,234 | \$20,733,988 | \$19,236,481  | \$16,685,943  |
| Cost of sales  | 17,533,152   | 16,983,115   | 16,751,317    | 14,236,277    |
| Balance  | \$4,077,081  | \$3,750,873  | \$2,485,164   | \$2,449,666   |
| Profit from farm oper., sale of fert'l. bags, &c.              | 79,196       | 29,777       | 26,934        | 42,092        |
| Gross prof. from oper.   | \$4,156,278  | \$3,780,650  | \$2,512,093   | \$2,491,758   |
| Adver. & selling exps.   | 1,777,582    | 1,823,117    | 1,652,114     | 1,384,883     |
| Admin. & general exps.   | 644,302      | 698,697      | 589,874       | 571,888       |
| Operating profit   | \$1,734,394  | \$1,258,838  | \$270,110     | \$234,990     |
| Other operations, net excl. of interest                        | 231,127      | 271,153      | 226,919       | 131,943       |
| Depreciation   | 348,033      | 334,809      | 333,110       | 328,618       |
| Inc., exp., net of int. inc.                                   | 201,131      | 210,525      | 185,400       | 118,988       |
| Prov. for Fed. taxes, est.                                     | 238,514      | 107,708      | a8,928        | ae,735        |
| Prop. of Honor Brand Frosted Foods Corp's loss from operations | —            | —            | b228,656      | —             |
| Consol. net income   | \$715,589    | \$329,642    | loss\$712,905 | loss\$353,295 |
| Prof. divs. (cash)   | —            | —            | 61,250        | 183,750       |
| Common divs. (cash)  | —            | —            | —             | 133,750       |

a Provision for Federal and State income taxes prior years.  
b Applicable to 40% ownership of Stokely Brothers & Co., Inc., from March 1, 1939 (effective date of acquisition of 40% minority interest), to May 31, 1939 (date became wholly-owned subsidiary).—V. 152, p. 1451.

**Union Electric Co. of Missouri—Definitive Bonds Ready—**

Definitive first mortgage and collateral trust bonds, 3% Series due 1971, will be available on and after Oct. 10, 1941 for exchange for outstanding temporary bonds at the office of St. Louis Union Trust Co., St. Louis, Mo., or, at the option of the holder, at Bankers Trust Co., New York.—V. 153, p. 1143.

**United Gas Co. of Canada, Ltd. (& Subs.)—Earnings—**

| Period End. June 30—                                       | 1941—3 Mos.—1940 | 1941—12 Mos.—1940 |
|--|------------------|-------------------|
| *Net profit (after chgs.)                                  | \$256,740        | \$359,925         |
| * Before income and excess profits taxes.—V. 152, p. 3990. |                  |                   |

**United Aircraft Corp.—New Secretary—**

Joseph F. McCarthy, Controller and Secretary of the Corporation, has resigned his position as Secretary to devote his full time to the expanded duties of chief accounting and financial officer of the company, according to Eugene E. Wilson, President. Charles H. Chatfield, formerly director of research, has been made Secretary.—V. 153, p. 1005.

**United Air Lines Transport Corp.—Operations—**

Corporation reported to C.A.B. August net income after taxes of \$416,414. Passenger revenues were \$1,635,920; mail pay was \$358,596 and express revenues were \$78,496.—V. 153, p. 1005.

**United Gas Corp. (& Subs.)—Earnings—**

| Period End. Aug. 31—                            | 1941—3 Mos.—1940 | 1941—12 Mos.—1940 |
|---|------------------|-------------------|
| Total operating revenues                        | \$10,660,959     | \$8,983,705       |
| Total oper. expenses, excluding taxes           | 4,548,770        | 4,361,625         |
| Pro. for Fed. inc. taxes                        | 358,530          | 235,739           |
| Pro. for Federal excess profits taxes           | 4,224            | 39,393            |
| Other taxes                                     | 1,197,720        | 936,644           |
| Prop. retire. and deple. reserve appropriations | 2,914,543        | 2,276,112         |
| Net oper. revenues                              | \$1,637,172      | \$1,173,585       |
| Other income (net)                              | 6,836            | 178,794           |
| Gross income                                    | \$1,644,008      | \$1,352,380       |
| Int. on mort. bonds                             | —                | 74,520            |
| Int. on coll. trust bonds                       | 48,750           | 48,750            |
| Interest on debentures                          | 375,000          | 405,062           |
| Other interest (notes, loans, etc.)             | 491,867          | 485,981           |
| Other deductions                                | 13,806           | 12,272            |
| Int. chgd. to const.                            | —                | Cr469             |
| Prof. div. to Sub.                              | —                | 207               |
| Por appl. to min. int.                          | 43,077           | 43,927            |
| Balance carried to cons. earned surplus         | \$671,508        | \$282,130         |
| Net income                                      | \$533,520        | \$533,520         |

Notes—(1) Provision for Federal income taxes, subsequent to April 1, 1941, are being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941.

(2) No provision has been made in the foregoing statements for possible losses resulting from pending suits and claims (arising principally in connection with gas and oil producing properties). It is the practice of the companies to record any such losses when and as settled.

| Statement of Income (Corporation Only) |             | 1941—3 Mos.—1940 | 1941—12 Mos.—1940 |
|--|-------------|------------------|-------------------|
| Period End. Aug. 31—                   |             |                  |                   |
| Oper. rev.—natural gas                 | \$1,522,990 | \$1,441,723      | \$9,562,284       |
| Oper. exp., excl. taxes                | 1,340,197   | 1,263,710        | 6,953,599         |
| Taxes:                                 |             |                  |                   |
| Prov. for Fed. inc.                    | —           | 27,000           | 410,762           |
| Other                                  | 176,207     | 160,379          | 678,727           |
| Prop. ret. reserve app.                | 102,100     | 102,100          | 656,000           |
| Net op. rev.—nat. gas                  | \$95,514    | \$111,466        | \$863,196         |
| Other income (net)                     | 1,475,518   | 1,666,527        | 6,632,789         |
| Gross income                           | \$1,380,004 | \$1,555,061      | \$7,495,985       |
| Int. on debentures                     | 501,525     | 501,525          | 2,006,100         |
| Int. on notes and loans                | 428,183     | 443,517          | 1,718,937         |
| Other interest                         | 10,069      | 8,382            | 144,289           |
| Other deductions                       | 3,507       | 2,058            | 8,929             |
| Net income                             | \$436,720   | \$599,579        | \$3,617,730       |

\* Loss. † In conformity with classifications of accounts prescribed by regulatory authorities taxes are included in operating revenue deductions and also in other income deductions. Provision for Federal income taxes, subsequent to April 1, 1941, is being made at a rate which will result in the accumulation of such taxes at the rate of 30% for the full year 1941. ‡ Includes \$106,786 of non-recurring interest on additional Federal income tax assessment applicable to United Gas Public Service Co. for prior years, for which the corporation, as transferee, was liable. Adequate provision was made by United Gas Public Service Co. for the amount of the tax by accruals from income prior to the merger of that company with the corporation in 1937.—V. 154, p. 549.

**United Gas Improvement Co.—Weekly Output—**

The electric output for the U G I system companies for the week ending Oct. 4, 1941 totaled 109,421,134 kwh. as against 94,657,670 kwh. the same week last year, an increase of 14,763,464 kwh. or 15.6%.—V. 154, p. 549, 439.

**Vulcan Corp.—Earnings—**

| 7 Mos. End. July 31—     | 1941     | 1940     |
|--------------------------|----------|----------|
| Net income after charges | \$83,532 | \$24,480 |
| —V. 154, p. 61.          |          |          |



| United Corp. (of Delaware) (& Subs.)—Earnings—               |                  |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
| Period End. Sept. 30—  | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 | 1941—3 Mos.—1940 | 1941—9 Mos.—1940 |
| Dividends received   | \$1,930,382      | \$2,288,246      | \$6,045,410      | \$7,346,284      |
| *Taxes   | 116,897          | 127,549          | 342,573          | 330,430          |
| Current expenses   | 37,393           | 43,261           | 175,088          | 181,386          |
| Net income   | \$1,776,092      | \$2,117,436      | \$5,527,749      | \$6,834,468      |
| Prof. div. declared  |                  | 1,866,523        |                  | 3,733,045        |
| Surplus  | \$1,776,092      | \$250,913        | \$5,527,749      | \$3,101,422      |
| Earnings per share on 14,529,491 shs. common stock (no par)— | Nil              | \$0.02           | Nil              | \$0.09           |

\* Includes estimated Federal income tax.  
Total investments of the corporation had an indicated market value at Sept. 30, 1941 of \$83,257,620 based upon last quotations at the close of business on Sept. 30, 1941 on the New York Stock Exchange and the New York Curb Exchange as compared with the book amount of such investments of \$148,770,770 at that date indicating a net unrealized depreciation of \$65,513,150.

There were no changes in the portfolio during the period.

#### New Director—

Bruce D. Smith was on Oct. 6 elected a director of this corporation.—V. 154, p. 549.

| Wayne Pump Co.—Earnings—  |           |           |  |
|---|-----------|-----------|--|
| (Including Domestic Subsidiaries)   |           |           |  |
| 9 Mos. End. Aug. 31—  | 1941      | 1940      |  |
| †Profit   | \$832,874 | \$841,732 |  |
| Dividends rev'd from English subsidiary   | 12,075    | 48,300    |  |
| Total   | \$844,949 | \$890,032 |  |
| Estimated Federal income tax  | *200,000  | 146,000   |  |
| Net profit  | \$644,949 | \$744,032 |  |
| Earns. per share of common stock  | \$2.22    | \$2.57    |  |
| *No provision has been made for Federal excess profits taxes as the earnings for the current period do not indicate that the company will have any liability therefor.          |           |           |  |
| †After all credits and charges except dividends from foreign subsidiaries and Federal income tax.   |           |           |  |
| Note—Based upon available information, the net earnings of the foreign subsidiaries not consolidated for the 9 months' period ended Aug. 31 are as follows:                     |           |           |  |
| English subsidiary  | \$43,040  | \$13,670  |  |
| Brazilian subsidiary  | 11,079    | 19,654    |  |
| Total   | \$54,119  | \$33,324  |  |
| The above amounts of net earnings of the foreign subsidiaries were converted into U. S. dollars at the average rates of exchange prevailing during the periods.—V. 153, p. 114. |           |           |  |

| Western Union Telegraph Co., Inc.—Earnings— |               |                  |               |                  |
|---|---------------|------------------|---------------|------------------|
| Period End. July 31—                        | 1941—Mo.—1940 | 1941—7 Mos.—1940 | 1941—Mo.—1940 | 1941—7 Mos.—1940 |
| Telegraph & cable operating revenues        | \$9,837,012   | \$ 8,216,689     | \$64,276,448  | \$56,717,411     |
| Telegraph & cable op. exps.                 | 8,128,272     | 7,147,634        | 52,478,678    | 48,252,032       |
| Net tel & cable oper. revenues              | \$1,708,740   | \$ 1,069,055     | \$11,797,770  | \$ 8,465,379     |
| Uncollectible oper. rev.                    | 29,511        | 32,867           | 247,269       | 226,870          |
| Taxes assign. to oper.                      | 618,113       | 494,928          | 4,359,103     | 3,432,233        |
| Operating income                            | \$1,061,116   | \$ 541,260       | \$ 7,191,398  | \$ 4,806,276     |
| Nonoperating income                         | 112,673       | 106,130          | 911,488       | 898,064          |
| Gross income                                | \$1,173,789   | \$ 647,390       | \$ 8,102,886  | \$ 5,704,340     |
| Deduct. from gross inc.                     | 569,330       | 583,767          | 4,063,028     | 4,121,092        |
| Net income                                  | \$ 604,459    | \$ 63,623        | \$ 4,039,858  | \$ 1,583,248     |

#### New Official—

Appointment of William R. Drummond, as Assistant Comptroller of the company, was announced on Oct. 9. Mr. Drummond's appointment follows the recent promotion of J. W. Rahde, Assistant Comptroller, to the office of Comptroller. Louis M. Smith succeeds Mr. Drummond as General Supervisor of Methods.—V. 154, p. 550.

## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

### ALABAMA

#### Gadsden, Ala.

**Bond Offering**—It is stated by P. M. McCall, City Clerk, that the Board of Commissioners will receive auction bids until Oct. 21, at 11 a.m., for the purchase of all or none of the following refunding bonds aggregating \$27,000:

\$2,000 sewer bonds. Due \$1,000 on Nov. 1 in 1945 and 1946.  
1,000 school bonds. Due on Nov. 1, 1945.

24,000 public improvement bonds. Due on Nov. 1 as follows:  
\$2,000 in 1945 to 1950, and \$3,000 in 1951 to 1954.

Denom. \$1,000. Dated Nov. 1, 1941. Bidders are invited to name in their bids a single rate of interest for all of the bonds in multiples of  $\frac{1}{4}$  of 1%. Payable at the Chemical Bank & Trust Co., New York. Delivery on or about Nov. 1. The bonds will be sold to the highest bidder, but no bid for less than par and accrued interest will be considered. The legal opinion of Storey, Thorndike, Palmer & Dodge, of Boston, will be furnished to the purchaser without cost. A certified check for \$1,000, payable to the City Clerk, is required.

### ARIZONA

#### Yuma, Ariz.

**Large Revenue Bond Issue Studied**—The Yuma "Sun and Sentinel" of Sept. 30 reported in part as follows:

Acquisition by the city of the electric light-power, gas, and water utility properties owned and operated at Yuma by the Arizona Edison Co., Inc., was recommended to the Mayor and council here last night in a two-page letter of transmittal covering a 30-page report on the local utility survey just completed by Burns & McDonnell, engineering company and consulting engineers of Kansas City and Cincinnati.

The special council meeting to receive the report was called late in the afternoon when representatives of the five bond and brokerage firms under contract with the city to consider municipal ownership of utilities arrived here to submit the survey report.

Discussions during the two-hour council meeting indicated a revenue bond issue of \$900,000 would be needed to acquire the utility properties.

The contract entered into by the city with the bond firms last April requires the city to proceed with the announced program of public ownership.

As outlined last night this will include:

1. Enactment of an ordinance calling a special election upon which the questions of (a) municipal ownership, and (b) issuance of revenue bonds to be retired by income from the utilities, will be submitted.

2. Legal pronouncement as to qualifications of voters.

3. Provision for registration of qualified electors.

Bond firm officials attending the meeting proposed this procedure be expedited so that the election might be held late in November or early in December.

It was virtually agreed by council members that the election would be called only to vote upon municipal ownership.

Brokerage firms under contract with the city are: Refsnes, Ely, Beck & Co., of Phoenix; Dahlberg, Durand & Co., Tucson; The Pasadena Corporation of Pasadena, Calif.; and Donald F. Brown & Company and Oswald F. Benwell of Denver, Colo.

Legal phases of the forthcoming special election, especially with reference to the banking firms, are to be considered in advance of the balloting.

These phases include property qualifications of voters on issuance of bonds, qualifications of voters on the question of ownership, length of residence registration requirements, and other factors.

These will be obtained by the bond firms and will be included in the ordinance calling the election.

It was indicated this ordinance might be prepared and submitted for first reading at the regular council session to be held Oct. 7, and finally passed at the meeting on Oct. 21.

### ARKANSAS

#### El Dorado, Ark.

**Bond Election**—The City Council has scheduled an election for Oct. 28 in order to have the voters pass on the issuance of \$120,000 airport construction bonds.

### CALIFORNIA

#### Dixon, Calif.

**Bond Election**—The issuance of \$11,000 fire truck purchase bonds will be submitted to the voters at an election called for Oct. 28.

**Sacramento County (P. O. Sacramento), Calif.**

**Bond Sale Details**—The Clerk of the Board of Supervisors states that the \$250,000 construction bonds of North Sacramento School District sold to the Bank of America, N. T. & S. A., of San Francisco, as 2s, at a price of 100.094, as noted here on July 26, are due on June 20 as follows: \$10,000 in 1943 to 1951, \$15,000 in 1952 to 1959, and \$20,000 in 1960 and 1961, giving a basis of about 1.99%.

**San Mateo County (P. O. Redwood City), Calif.**

**School Bond Election**—The issuance of \$70,000 San Carlos School District construction bonds will be submitted to the voters at an election scheduled for Oct. 28, it is reported.

#### Ukiah, Calif.

**Bonds Voted**—A \$35,000 airport construction bond issue is said to have been approved recently by the voters.

### COLORADO

**Regents of the University of Colorado (P. O. Boulder), Colo.**

**Bonds Sold**—A syndicate composed of Boettcher & Co., Brown, Schlessman, Owen & Co., Donald F. Brown & Co., Sidlo, Simons, Roberts & Co., Peters, Writer & Christensen, and Sullivan & Co., all of Denver, has purchased the following bonds aggregating \$555,000:

\$84,000 2 $\frac{1}{4}$ % dormitory revenue refunding bonds. Due \$8,000 on May and Nov. 1 in 1942 to 1944, and \$9,000 on May and Nov. 1 in 1945 and 1946.

102,000 2 $\frac{1}{2}$ % dormitory revenue refunding bonds. Due \$10,000 on May and Nov. 1, 1947 to 1950, and \$11,000 on May and Nov. 1 in 1951.

369,000 2 $\frac{3}{4}$ % dormitory revenue refunding bonds. Due \$11,000 May and Nov. 1, 1952, \$11,000 May and \$12,000 Nov. 1, 1953, \$12,000 May and Nov. 1, 1954, \$27,000 May and Nov. 1, 1955, \$27,000 May and \$28,000 Nov. 1, 1956, \$28,000 May and Nov. 1, 1957 and 1958, and \$14,000 May and \$65,000 Nov. 1, 1959.

Interest payable M-N. Dated Nov. 1, 1941. Denom. \$1,000. Redeemable in inverse numerical order on any interest payment date upon 30 days' published notice as follows: Bonds maturing May 1, 1942 to and including Nov. 1, 1948, at 103 and accrued interest, and bonds maturing May 1, 1949 to and including Nov. 1, 1959, at 102 $\frac{1}{2}$  and accrued interest until May 1, 1951, and 102 and accrued interest thereafter. Prin. and int. payable at the United States National Bank, Denver. In the opinion of counsel, these bonds are valid and legally binding obligations of the Regents of the University of Colorado, payable solely from the net revenues derived from the operation of the man's dormitory building, supplemented by the net revenues from the operation of the women's dormitory building after the final payment of the remaining women's dormitory bonds now outstanding. The final maturity of the women's dormitory bonds now outstanding is Jan. 1, 1955. Legality approved by Dines, Dines & Holme, of Denver.

**University of Colorado (P. O. Boulder), Colo.**

**Bond Call**—The U. S. National Bank of Denver, acting as trustee, is calling for payment on Nov. 1, 3 $\frac{3}{4}$ % men's dormitory bonds, numbered from M-24 to M-585, in the amount of \$562,000. Dated May 1, 1936.

### DELAWARE

#### Seaford, Del.

**Proposed Bond Issue**—A citizens' meeting to determine sentiment on a proposed issue of \$160,000 improvement bonds will be held on Oct. 14. If the measure is favorably received, City Council will set a date for a special election on the issue.

### FLORIDA

#### Delray Beach, Fla.

**Bond Refunding Completed**—The final details of refunding the city's bonded debt were completed recently when Mayor E. H. Scott, Miss Mae W. Cramp, city clerk, and Alex Arnette, clerk of the circuit court, signed the issue of "B" bonds and they were turned over to Thomas M. Cook and Co., fiscal agents for the city in the refunding.

The act completed the refunding program, which was approved by the voters in February, 1939. The bonds signed represented the interest in default and unpaid on the original principal of the debt. The principal amount of these bonds is \$352,350.

For two years the coupons representing this defaulted interest were in escrow and the city was allowed to retire them at the rate of 30 cents on the dollar during the first year and 35 cents during the second year. During the two-year period a total of \$46,000 in coupons was retired, thus reducing the amount to be refunded in bonds by that amount.

The bonded debt of the city came about largely as the result of boom time conditions in 1925 and 1926 and the excessive optimism that prevailed at that time. The city went into default in 1928, a condition which prevailed for eleven years.

It was reported that every holder of the original bonds of the city had agreed to the refunding and had voluntarily surrendered the old bonds for the refunding bonds. No city in Florida has ever attained such a 100% concurrence of its bondholders, it is believed.

#### Dunedin, Fla.

**Refunding Completed**—Dixie M. Hollins, refunding agent for the above city, states that the final \$7,000 unrefunded bonds of Dunedin have been deposited for exchange and this action makes 100% complete the refunding of the city's indebtedness.

**Hillsborough County Road and Bridge District No. 4 (P. O. Plant City), Fla.**

**Refunding Bonds Validated**—A total of \$785,000 4 $\frac{1}{2}$ % bonds to refund the outstanding 6% bonds of the above district is said to have been validated. Welsh, Davis & Co. of Chicago, are reported to be the refunding agents.

**Sarasota County (P. O. Sarasota), Fla.**

**Bond Refinancing Effected**—An Associated Press dispatch from Orlando on Oct. 1 reported as follows: W. J. Meredith, a spokesman for the R. E. Crummer Company, said the refinancing program of Sarasota County was completed today with delivery of new refundings bonds to the purchaser and deposit of funds with the New York paying agent to retire the county's bonds called for payment October 1.

Meredith said the transaction involved in excess of \$4,000,000 in par value bonds and described it as "one of the largest public financing deals in Florida in recent years."

He said it was completed pursuant to a contract between Sarasota County and R. E. Crummer and Company.

The refinancing previously had been held up in Tallahassee when the State Board of Administration declined to allow use of any gasoline tax money to cover refunding costs.

Governor Holland, chairman of the board, said the financial plan submitted by the county provided an expenditure of \$103,000 for which there would be no corresponding reduction in outstanding principal and interest.

At that time, officials of the company asserted they intended to fulfill the contract despite any action by the Board of Administration.

### IDAHO

#### Shoshone, Idaho

**Bond Election**—The issuance of \$75,000 water system revenue bonds will be submitted to a vote at the general election on Nov. 4, it is stated.

### ILLINOIS

#### Freeburg, Ill.

**Bonds Sold**—An issue of \$21,000 electric light plant and system refunding bonds was sold to Lewis, Pickett & Co., Chicago, as 3 $\frac{3}{4}$ s, at par. Due Oct. 1 as follows: \$1,000 from 1942 to 1950 incl. and \$2,000 from 1951 to 1956 incl. Interest A-O.

#### LaSalle, Ill.

**Bonds Voted**—At the Sept. 30 election the voters authorized an issue of \$190,000 sewage plant revenue bonds. No offering is expected to be made until an ap-



proving opinion on the securities has been obtained from Chapman & Cutler, of Chicago.

## INDIANA

### Martinsville School City, Ind.

**Bond Sale**—The issue of \$13,000 improvement bonds offered Oct. 6—v. 154, p. 353—was awarded to Raffensperger, Hughes & Co. of Indianapolis, as 1½s, at par plus a premium of \$151.28, equal to 101.16, a basis of about 1.35%. Dated Oct. 1, 1941 and due as follows: \$500 July 1, 1943; \$500 Jan. 1 and July 1 from 1944 to 1953 incl.; \$500 Jan. 1 and \$1,000 July 1, 1954, and \$1,000 Jan. 1, 1955.

### Plymouth, Ind.

**Bond Offering**—The City Clerk-Treasurer will receive sealed bids until 7:30 p.m. (CST) on Oct. 27 for the purchase of \$59,000 not to exceed 4% interest coupon water works revenue bonds. Dated June 1, 1941. Denom. \$1,000. Due June 1 as follows: \$1,000 in 1943; \$2,000 from 1944 to 1948 incl.; \$3,000, 1949 to 1960 incl.; \$5,000 in 1961 and 1962, and \$2,000 in 1963. Bonds maturing on June 1, 1961, and thereafter shall be redeemable at the option of the city on June 1, 1946, or any interest payment date thereafter, in their inverse numerical order at par and accrued interest to the date of redemption, provided notice of such redemption shall be given at least 30 days prior to the date fixed for such redemption, by one publication in a daily newspaper of general circulation, published in the city, and a daily newspaper of general circulation, published in Indianapolis, and a like notice be sent by mail to the holders of such bonds as are then registered. Rate of interest to be in a multiple of ¼ of 1%, and not more than one interest rate shall be named by each bidder. Principal and interest payable at the office of the Clerk-Treasurer. Registerable as to principal only. Issued pursuant to the provisions of Ordinance No. 755, adopted by the Common Council on June 13, 1941, for the purpose of financing the cost of extensions and additions to the water works system of the city. All bidders shall be deemed to be advised of the provisions of said ordinance and as to the revenues available for the servicing of said bonds. Said bonds are payable out of the revenues to be derived from the operation of said property, and do not constitute a corporate indebtedness of the city within the provisions of and limitations of the State Constitution. The sale of the bonds was approved by order of the Public Service Commission of the State on Sept. 19, 1941. The successful bidder will be required to make payment for the bonds and accept delivery thereof within 14 days after the date of sale, at such bank in the city as he shall designate. The approving opinion of Matson, Ross, McCord & Ice, of Indianapolis, together with a transcript of the proceedings relating to the issuance of the bonds, will be furnished to the successful bidder at the expense of the city. No conditional bid or bids for less than par and accrued interest will be considered. In the event no satisfactory bid is received on the date and at the time mentioned above, the sale will be continued from day to day thereafter. Copies of the ordinance and an information sheet as to pertinent facts may be examined at the office of the Clerk-Treasurer, or may be obtained upon request. Enclose a certified check for \$3,000, payable to the city.

### Warren Township School Township (P. O. 985 North Arlington Ave., Indianapolis), Ind.

**Bond Offering**—Henry M. Thomas, Township Trustee, will receive sealed bids until 8 p.m. on Oct. 30 for the purchase of \$100,000 not to exceed 4½% interest building bonds. Dated Oct. 15, 1941. Denom. \$1,000. Due as fol-

lows: \$4,000 July 1, 1943, and \$4,000 Jan. 1 and July 1 from 1944 to 1955 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. The bonds are direct obligations of the school township, payable out of unlimited ad valorem taxes to be levied and collected on all taxable property therein. A certified check for \$2,000, payable to order of the school township, is required. Legal opinion of Matson, Ross, McCord & Ice, of Indianapolis, will be furnished the successful bidder at the expense of the school township.

## IOWA

### Emmetsburg, Iowa

**Bond Call**—Charles J. Spies, City Treasurer, is calling for payment as of Nov. 1, Nos. 6 to 79 of 4% gas system revenue bonds, dated Nov. 1, 1937. Denom. \$1,000. Due from Nov. 1, 1942 to 1952.

## KANSAS

### Butler County (P. O. El Dorado), Kan.

**Bonds Sold**—A \$20,000 issue of semi-ann. public relief bonds was awarded recently to the City National Bank & Trust Co. of Kansas City, Mo., as 1½s, paying a price of 101.434, a basis of about 0.90%. Dated Sept. 1, 1941. Due \$2,000 from Feb. 1, 1943 to 1952 incl.

The Small-Milburn Co. of Wichita, offered 101.215, while Soden & Co. of Kansas City, Mo., offered 101.16, both for 1½s.

## MASSACHUSETTS

### East Longmeadow, Mass.

**Bond Sale Details**—The \$3,800 water bonds awarded to Tyler & Co. of Boston, as 0.75s, at 100.125—v. 154, p. 530—mature serially on Oct. 15 from 1942 to 1945 incl.

## MICHIGAN

### Genesee, Mount Morris, Vienna and Thetford Townships Fractional School District No. 3 (P. O. Mount Morris), Mich.

**Bond Sale**—The issue of \$70,000 refunding bonds offered Oct. 8 was awarded to Ryan, Sutherland & Co., Toledo, as 1½s, at par plus a premium of \$103, equal to 100.14. Dated Oct. 15, 1941 and due Oct. 15 as follows: \$5,000 in 1942; \$7,000, 1943 to 1949 incl. and \$8,000 in 1950 and 1951. Bonds Nos. 55 to 70 incl. will be subject to redemption prior to maturity in inverse numerical order, at par and accrued interest, upon 30 days' published notice, on any interest payment date on or after Oct. 15, 1942. Other bids were as follows:

Watling, Lerchen & Co., premium of \$8.50 for 1942-1949 as 1½s, and 1950-1951 as 1½s.

Campbell McCarty & Co., premium of \$49.70 for 1942-1944 2½s, 1945-1949 1½s, and 1950 and 1951 as 1½s.

Halsey, Stuart & Co., Inc., premium of \$210.70 for 1½s.

Crouse, Sattley & Co., premium of \$35 for 1942-1949 2s and 1950-1951 as 1½s.

Stranahan, Harris & Co., Inc., premium of \$14 for 1942-1943 2s and remainder as 1½s.

Cray, McFawn & Co., premium of \$3.86 for 1942-1944 2½s, 1945-1948 2s, and remainder as 1½s.

Nordman & Verral, Inc., and Siler & Roose, jointly, premium of \$17.85 for 1942-1946 2½s, 1947-1949 2s, and remainder as 1½s.

Paine, Webber & Co., premium of \$13.80 for 1942-1947 2½s and remainder as 2s.

First of Michigan Corp., premium of \$126.77 for 1942-1947 2s, 1948-1949 1½s, and remainder as 2½s.

Allman Everham & Co., bid for 1942-1944 2½s, 1945-1949 2½s, and remainder as 2s.

(Note: Report of offering of the above issue in v. 154, p. 354, incorrectly gave the name of the district as Mount Morris, Vienna and Thetford Twps. Frac. S. D. 3, Mich.)

### St. Clair Shores, Mich.

**Certificates Retired**—Certificates of indebtedness in the principal amount of \$12,000 were redeemed on Oct. 7 for a sum of \$8,980.80. Tenders were accepted at a price of 74.84, according to Matthew Carey, refunding agent, Detroit. No tenders of series A refunding bonds were received.

### Troy Township School District No. 7, Mich.

**Tenders Accepted**—Matthew Carey, refunding agent, Detroit, reports that tenders were accepted on Oct. 6 of \$2,000 series A bonds at a price of 99 and interest.

## MINNESOTA

### Zumbrota, Minn.

**Bonds Voted**—G. C. Erredge, Clerk of the Board of Education, states that at the election held on Oct. 7, the voters approved the issuance of the \$85,000 school building bonds by a count of 450 to 170.

## MISSISSIPPI

### Pass Christian, Miss.

**Bonds Sold**—Martin Farrell, City Clerk, states that \$12,500 3¼% semi-ann. refunding bonds have been purchased at par by the Max T. Allen Co. of Hazlehurst. Due on Dec. 1 as follows: \$500 in 1944 to 1948, \$1,000, 1949 and 1950, and \$2,000 in 1951 to 1954.

**Bonds Exchanged**—Mr. Farrell also reports that an additional \$6,000 refunding bonds were exchanged with the holders of the original bonds.

## MISSOURI

### Arcadia, Mo.

**Bonds Voted**—The issuance of \$10,000 waterworks system improvement bonds was approved recently by the voters.

### Jefferson City, Mo.

**Bonds Ruled Invalid**—We quote in part as follows from a recent issue of the Jefferson City "Post-Tribune":

Jefferson City's \$200,000 bond issue to build a modern office building for the State Unemployment Compensation Commission was held invalid today by the state supreme court.

In a unanimous opinion by Chief Justice Ernest S. Gantt, the court held the bond issue violated the constitutional provision that "taxes may be levied and collected for public purposes only."

The bonds voted by an overwhelming majority during the height of the Jefferson City-Sedalia fight for the headquarters of the huge state agency, were to have been retired from tax receipts. Sedalia voted a similar issue.

The court termed the bond election "a subterfuge" because the issue was described as providing funds to construct a "municipal office building."

### Rolla, Mo.

**Bonds Sold**—The City Clerk states that \$26,000 1¼% semi-ann. public improvement bonds have been purchased by the Mississippi Valley Trust Co. of St. Louis, at a price of 101.40, a basis of about 1.61%. Denom. \$1,000. Dated Oct. 1, 1941. Due \$2,000 from Oct. 1, 1946 to 1958 incl. Legality approved by Charles & Trauernicht of St. Louis.

## NEW JERSEY

### Atlantic City, N. J.

**Bond Tenders Wanted**—Director of Revenue and Finance Daniel S. Bader announces that he will receive until November 14, at noon, at the National Newark and Essex Banking Co., Newark, sealed tenders of \$24,651,000 refunding bonds and \$2,285,000 refunding water bonds of the city, bearing interest payable semi-annually and all dated July 1, 1936, and maturing Jan. 1, 1973, at not exceeding a price of par value and accrued interest. The sum to be

used in the purchase of the refunding bonds is \$685,000 and the sum to be used in the purchase of the refunding water bonds is \$43,000.

Separate tenders must be made in separate sealed envelopes for the refunding bonds and the refunding water bonds and each tender must specify the full name of the bonds and serial number of the bonds so tendered. At the option of the tenderer, each tender may specify that the tender is for the purchase of all or none of the bonds tendered.

The city shall have the right to accept or reject any or all tenders. Subject to the exercise of this right, as much of the applicable moneys as the acceptable tenders permit shall be applied immediately to the purchase of refunding bonds tendered at the lowest prices submitted. In the event that a greater amount of bonds is tendered at the same price than can be purchased with the applicable moneys (after all bonds tendered at lower prices, if any, shall have been purchased) then any of the refunding bonds so tendered at said price shall be purchased at said price in such manner and order as the director of revenue and finance of the city, shall prescribe. If any tenderer whose tender be accepted shall fail to surrender the bonds tendered on the date and at the place specified in the notice of acceptance, the certified check accompanying such tender shall be forfeited to the city. Each tender shall state the price asked, which price shall be understood to be the price asked for such bonds. Each tender must be accompanied with a certified check drawn to the order of the city, for 1% of the face amount of the bonds tendered for purchase.

### Camden, N. J.

**Proposed Bond Sale**—The city is expected to ask for bids about Nov. 20 on an issue of \$400,000 refunding bonds.

### Clifton, N. J.

**Bond Offering**—William A. Miller, City Manager, will receive sealed bids until 8:30 p.m. on Oct. 21 for the purchase of \$25,000 not to exceed 6% interest coupon or registered school bonds. Dated Oct. 1, 1941. Denom. \$1,000. Due Oct. 1 as follows: \$2,000 from 1942 to 1946 incl. and \$1,000 from 1947 to 1961 incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (A-O) payable at the Clifton National Bank, Clifton, or at the Bankers Trust Co., New York City. The price for which the bonds may be sold cannot exceed \$26,000. A certified check for \$500, payable to order of the city, must accompany each proposal. Legal opinion of Reed, Hoyt, Washburn & Clay, of New York City, will be furnished the successful bidder.

### Delaware River Joint Bridge Commission (P. O. Camden), N. J.

**Proposed Toll Cut Opposed**—Several members of the Joint Commission disagreed Oct. 9 with a proposal for a cut in tolls on the Philadelphia-Camden Bridge from 15 to 10 cents for commuters and from 20 to 15 cents for cash fare motorists.

Arthur C. King, vice-chairman of the commission, took issue with the reduction proposal made by Pennsylvania State Treasurer G. Harold Wagner, declaring "most of us are of the opinion that any surplus should be accumulated to wipe out additional bonds, if possible, and clear off our bonded debt as early as possible."

William H. Folwell, a Philadelphia member of the commission, said he agreed with King. Marvin H. Coombs of Salem, N. J., also opposed a cut, saying "the traveling public is well able to pay the present tolls."

Wagner was supported by Bruce A. Wallace, a Camden member of the commission, who said that a reduction in tolls prob-

ably would have the effect of increasing revenues.

### Long Branch, N. J.

**Bond Offering Postponed**—Date of sale of the \$55,000 improvement bonds has been changed from Oct. 14 to Oct. 21. Details of the offering appeared in v. 154, p. 449.

### Newark, N. J.

**Reminds City of Bond Conversion Plan**—The City Commission was told Oct. 8 that the city is losing about \$100 a day by delaying acceptance of a plan offered by Frank Van Blarcom to convert a large bloc of city bonds.

Recalling that he submitted his proposition July 15, Van Blarcom said the city already has lost between \$12,000 and \$15,000. He cautioned that speedy action will have to be taken if anything is done with his plan in time to benefit the 1941 budget.

At the suggestion of Works Director Byrne, Van Blarcom agreed to present details to Mayor Murphy and was assured his interests would be protected. Van Blarcom's plan was presented to the Commission in the form of a contract that would pay him a percentage on what he saves the city.

A general refunding discussion will be held Oct. 18 among members of a citizens' advisory committee named by the Mayor, members of the Sinking Fund, and State Commissioner of Local Government Darby, as well as members of the City Commission.

### New Jersey, State of

**Proposes Water Authority With Power To Issue Bonds**—A bill providing for a salaried State Water Authority with power to issue bonds for a new water supply system is being printed in advance of the November 13 legislative session on orders of Assembly Speaker McClave. The measure met with little enthusiasm last Spring, but support is being solicited again in the hope of getting it passed next month. With salaried jobs to hand out, its supporters are hopeful they can line up sufficient votes for passage.

As the legislation stands, the new commission would be able to take over existing municipal and private water supplies by negotiation, but would not have power of condemnation. It would have authority to issue bonds for self-liquidating developments and to negotiate with the Federal government for funds in addition to authority for constructing a new water supply the commission would have power to order interconnections of existing systems.

## NEW YORK

### Glen Cove, N. Y.

**Refunding Issue Approved**—H. D. Yates, Deputy State Comptroller, has approved an issue of \$75,000 refunding bonds, to mature \$25,000 annually on Jan. 1 from 1953 to 1955 incl.

### Hartford Central School District (P. O. Hartford), N. Y.

**Plans Bond Sale**—Date of sale of the \$94,000 construction bonds authorized at an election last July will be determined at a meeting of the school board on Oct. 18.

### New York, N. Y.

**Holds Cut In Sales Tax Must Not Exceed 1%**—Although a cut to 1% in the sales and compensating use taxes is possible on November 1 because of the present surplus, any greater reduction would "jeopardize the security of 500,000 persons on relief," Comptroller Joseph D. McGoldrick told the City Council Finance Committee on Oct. 10.

"No greater reduction below the 1% rate can be made at this time," the Comptroller declared, "because the revenues any lesser rate would produce would be insufficient to carry the caseload of 128,000 families or half a million people. Any further reduction would involve a wanton disregard



of sound financial principles which have been the keynote of our handling of the relief problem and would in addition jeopardize what security these unfortunate relief recipients have." Mr. McGoldrick said that fractional rates are not only not justified financially but would be "preposterous" from the standpoint of both small and large vendors who would be "overburdened by intricate bookkeeping." He added that no reduction could have been made in June because the surplus at that time was "entirely insufficient."

"The cash balance on September 30 was \$10,342,552 and amounts due or to become due were \$10,340,480, producing a surplus of \$2,683,032, against which \$19,006,000 must be charged for old age assistance and debt service," he said.

"We have been paying heavily for several years and are still paying heavily for the financial sins of a previous administration which did not have the courage to put relief on a pay-as-you-go basis but issued long term bonds prior to 1934 to escape the responsibility of relief."

"The only sound procedure in June, therefore, was to continue the emergency taxes at the old rates on the basis of experience. To have done otherwise would have been to invite financial disaster and to upset our pay-as-you-go policy. Actually, despite the surplus, despite the decreased caseload and despite increased receipts, to break even with a small safety margin for emergencies, we need all the revenues which the two and three per cent rates have produced during the first quarter of the current fiscal year." Mr. McGoldrick said that only since July had the National Defense Program increased the sales tax revenues and decreased the caseload steadily. In a memorandum to the Council he cited an abundance of figures as the basis for his statement.

#### New York, State of

**Budget System Operation Required of Towns**—Pursuant to a law passed by the New York State Legislature at its last session, all towns which have not already done so are required to operate on the budget system and a uniform schedule of calendar dates has been fixed for the procedural steps in the adoption of the annual budget. This information was received in a letter from the executive secretary of the Association of Towns of the State of New York.

The schedule of dates is briefly as follows: Sept. 20-30—Officers and department heads must file detailed estimates with the town clerk. Oct. 1-5—Town clerk must present such estimates to the town board at a meeting thereof. Oct. 5-10—Town board must prepare annual estimate and file original in the office of the town clerk. On or before the Thursday following the annual election, the town must hold a public hearing after due notice has been given. Within five days after such hearing the town board must adopt the annual estimate with or without modifications permitted by law.

A copy of the estimate must then be delivered to the county board of supervisors who are required to levy the amount specified in the estimate to be raised by tax.

#### Ossining (P. O. Ossining), N. Y.

**Certificate Sale**—Hugh A. Lavery, Town Supervisor, reports that an issue of \$48,469.16 certificates of indebtedness was sold Oct. 10 to the First National Bank of Boston, at 0.45% interest, plus a premium of \$2. Dated Oct. 14, 1941, and due July 14, 1942.

#### NORTH CAROLINA

##### Concord, N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (E.S.T.), on Oct. 21, by W. E. Easterling,

Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of the following bonds aggregating \$405,000:

\$340,000 water bonds. Due on Nov. 1; \$10,000, 1944 to 1950, \$20,000 in 1951, and \$25,000 in 1952 to 1961, all incl.

15,000 street improvement bonds. Due on Nov. 1; \$1,000 in 1944, and \$2,000 in 1945 to 1951 incl.

50,000 public improvement bonds. Due on Nov. 1; \$4,000, 1944 to 1951, and \$6,000 in 1952 to 1954 incl.

Denom. \$1,000. Dated Nov. 1, 1941. Prin. and int. (M-N), payable in New York City in legal tender, general obligations; unlimited tax; coupon bonds registerable as to principal alone; delivery on or about Nov. 6, at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of 1/4 of 1%; each bid may name one rate for part of the bonds of any issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for any issue, and each bidder must specify in his bid the amount of the bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the city, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities.

Bids must be on a form to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$8,100. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### Scotland County (P. O. Laurinburg), N. C.

**Bond Offering**—Sealed bids will be received until 11 a.m. (E.S.T.), on Oct. 21, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of \$75,000 school building bonds. Dated Oct. 1, 1941. Due on April 1; \$2,000 1943 to 1954 incl., \$4,000 1955, \$2,000 1956, and \$5,000 1957 to 1965 incl.; without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal alone; prin. and int. (A-O), payable in legal tender in New York City; general obligations; unlimited tax; delivery on or about Nov. 5, at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of 1/4 of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities), and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of

less than par and accrued interest will be entertained.

Bids are required on forms to be furnished with additional information and must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer, for \$1,500. The approving opinion of Masslich and Mitchell, New York City, will be furnished the purchaser.

In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned.

#### OHIO

##### Tiltonsville, Ohio

**Bond Sale**—The \$4,771 coupon special assessment improvement bonds offered Oct. 9—v. 154, p. 258—were awarded to Bliss Bowman & Co. of Toledo, as 4s, at par plus a premium of \$7.16. Dated June 1, 1941 and due Dec. 1 as follows: \$450 from 1942 to 1950 incl. and \$721 in 1951.

#### OREGON

##### Portland, Ore.

**Bond Offering**—Sealed bids will be received until 11 a.m. on Oct. 28, by Will E. Gibson, City Auditor, for the purchase of \$600,000 assessment collection, general obligation bonds. Interest rate is not to exceed 2%, payable M-N. Denom. \$1,000. Dated Nov. 1, 1941. Due \$120,000 from Nov. 1, 1947 to 1951. Competitive bidding shall be wholly or partially upon the rate of interest, and the rate will be fixed according to the bid of the successful bidder but not exceeding the rate above specified; subject, however, to the provisions of Section 192 of the City Charter granting a preferential right to the City Treasurer to purchase the bonds. Prin. and int. payable in lawful money at the City Treasurer's office, or at the fiscal agency of the City in New York. Issued by Ordinance No. 76036 and under authority of Section 284-A of the City Charter. The bonds shall be sold subject to the prior approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland. The award will be made to the highest responsible bidder at not less than par and accrued interest. If delivery is demanded outside of the city, such delivery to be at the expense of the purchaser.

#### PENNSYLVANIA

##### Knoxville School District, Pa.

**Bond Offering**—L. W. Stevens, Secretary of the Board of Directors, will receive sealed bids until 4 p.m. on Oct. 30 for the purchase of \$18,000 2% refunding bonds. Dated Jan. 1, 1942. Denom. \$1,000. Due \$1,000 annually on Jan. 1 from 1943 to 1960 incl. Principal and interest (J-J) payable at the First National Bank, Knoxville. This issue was authorized at the primary election on Sept. 9. Bids must be accompanied by a certified check for \$2,000.

##### Ridgway, Pa.

**Bond Offering**—G. F. Greiner, Borough Secretary, will receive sealed bids until 5 p.m. on Oct. 29 for the purchase of \$38,000 3% coupon sewer bonds. Dated Oct. 1, 1941. Denom. \$500. Due Oct. 1, 1971, and redeemable at the option of the borough as follows: \$1,000 on or after Oct. 1, 1942; \$1,000 Oct. 1, 1943, and \$2,000 annually thereafter from 1944 to 1961 incl. Interest A-O. Premium bid will be in addition to accrued interest whether so stated in bid or not. A certified check for 2% of the bid must accompany each proposal.

#### SOUTH CAROLINA

##### Charleston, S. C.

**Bonds Placed on Serial Basis**—The Charleston "News and Courier" of Oct. 4 reported as follows: Mayor Henry W. Lockwood last night worked overtime at his office, signing a refunding sewer 2 1/2% bond issue that will take the place of the city's last remaining sinking fund obligations.

The Mayor signed his name to 445 \$1,000 bonds which with a \$55,000 sinking fund are taking the place of the 4% \$500,000 issue called for March 1, 1943. The only other non-serial city issue is an obligation of the Port Utilities Commission, which has been called for January 1, 1942, on another refinancing arrangement.

By signing the sewer refunding bond issue, the Mayor is providing for an interest saving of 1 1/2%. He might have waited until the call date, but preferred to effect the refinancing now, while interest rates are favorable.

Serial bonds are regarded as far preferable to sinking fund issues. The former can be retired out of current revenues or by some other plan for systematic savings. Sinking fund issues, over the nation as a whole, have a bad reputation because sometimes sinking funds were not kept up or were diverted for purposes other than payment of the bonds.

Charleston only recently began to pay off, on a serial basis, obligations which were contracted in the nineteenth century and which previously were refinanced without provision being made for their ultimate retirement.

The city has paid a \$91,000 instalment due Oct. 15 on its \$3,207,000 paving bond issue. Only \$91,000 of this obligation remains, to be retired next year.

The city has just taken up a \$25,000 tax anticipation note, making \$100,000 of the \$300,000 borrowed already paid. The remaining notes are to be taken up by Nov. 1, the maturity date, out of tax collections. Last year the first tax anticipation note was not redeemed until Oct. 5.

#### TENNESSEE

##### Knox County (P. O. Knoxville), Tenn.

**Bond Settlement Offer Rejected**—The Knox County Court has refused an offer of \$350,000 in settlement of a claim for \$560,000 against the Fourth and First Banks, Inc., Nashville. History of this litigation stretches back to the Lea-Caldwell debacle a decade ago. Knox County Court had voted \$500,000 in bonds to help finance the building of Henley Bridge, and Caldwell interests bought the bonds, subsequently placing them in the Bank of Tennessee, a Caldwell institution.

When the Lea-Caldwell crash came it was found that collateral of minor value had been substituted for the Knox County bonds, and the county sought to recover from the then Fourth and First National Banks of Nashville, which had been trustees in the agreement under which the bonds had been placed in the Bank of Tennessee.

The rejected compromise offer was made through H. H. Campbell, representing interests that now control or purport to control the assets of the Fourth and First. Because many reorganizations and changes of ownership have taken place since the suit was first filed the litigation has wound itself into almost incredible complications.

The original suit was for \$560,531.69 but some recovery was made from the collateral. County officials said their position is that principal and interest due Knox County on the bonds amount to \$927,600. The compromise offer it was learned, set out that the defendants would pay the court costs.

##### Lencir City, Tenn.

**Bond Call**—It is stated by S. H. Smith, City Recorder, that

series Q refunding bonds, numbered from 561 to 615, are being called for payment on Nov. 15, at his office. Dated May 15, 1936. Due on May 15, 1956, callable on any interest payment date.

#### TEXAS

##### Grayson County (P. O. Sherman), Texas

**Road Bonds Refunded**—The County Commissioners Court recently ordered the refunding of a total of \$102,000 in road and bridge bonds and warrants at a flat 2% interest, to save \$3,280 under the present rate of 2.75%. The obligations include \$65,000 remaining from an original \$89,000 issue, refunded at 2.75% from the original rates of 5 and 3.5%, and \$37,000 from a \$50,000 1938 warrant issue, originally issued at 2.75%. All expense to be borne by Garrett and Company, Dallas bond house.

In refunding the bonds, the county gave up its option to redeem them at any time with a lump sum payment, but it was pointed out that they mature in 1948, and that with present commitments of road and bridge funds there would be little chance of paying out the entire obligation.

J. H. White, Loy park superintendent, was authorized to deduct \$203.59 from his receipts during the summer season, for necessary expenses which he paid.

Commissioner S. B. Vaughan was authorized to open a short section of Florence Street in the Denison area as a public road, it not having been used as a road, but dedicated to the public since 1925.

##### Harris County (P. O. Houston), Texas

**Road Bond Work Approved**—The Houston "Post" of Oct. 7 reported in part as follows: The commissioners' court approved projects covering \$2,750,000 of the county's \$5,400,000 road bond program Monday and instructed the engineers to double their forces to get the work out as early as possible.

The court took the action after County Auditor H. L. Washburn warned that the road bond program was "bogged down," and he could not issue the \$2,000,000 in bonds until there was a schedule of work that would make the issuance of the bonds necessary.

##### Perryton, Texas

**Bonds Refunded**—The City Council has refinanced the \$296,000 bonded indebtedness of the city at lower interest rates that will ultimately result in the saving of about \$43,000 to taxpayers. The refunding issue was handled through the brokerage house of Shaffer & Co., Lubbock, who were paid a fee of 1% for their services.

Bonds recalled for refunding are the \$296,000 refunding issue of 1935, bearing 5% interest, denom. \$1,000 each, maturing serially Oct. 1, 1941 to 1971.

The new issue of \$296,000 is divided into two interest rates. The first issue, \$41,000 will bear 3 1/2% interest. This issue will be repaid with \$5,000 due on April 1, 1942, and the remainder in six annual payments thereafter of \$6,000 each.

The remaining \$225,000 will bear 4% interest and will mature 1949 to 1970.

The 1941 refunding issue was sold at a discount of 2%. This penalty was due to the fact that payment of interest and principal was delinquent on Perryton city bonds for 18 months, January, 1933 to July, 1934. The delinquent payments were made in 1934, but could not be erased from the city's credit record in financial circles.

The 2% discount or \$5,920 will be made up in cash from the city's funds to redeem the 1935 bonds called for redemption on Oct. 1, 1941.



## Monthly Report on Governmental Corporations and Credit Agencies

The monthly report of the Treasury Department, showing assets and liabilities as of Aug. 31, 1941, of governmental corporations and credit agencies, financed wholly or in part by the United States, was contained in the Department's "Daily Statement" for Sept. 30, 1941.

As now computed, the Federal Government's proprietary interest in these agencies and corporations, as of Aug. 31, was \$3,332,905,269, and that privately owned was \$425,672,947.

SUMMARY (d) OF COMBINED STATEMENT OF ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES OF THE UNITED STATES, COMPILED FROM LATEST REPORTS RECEIVED BY THE TREASURY—AUG. 31, 1941

|   | Assets        |                               |             |                          |                                |             |                                |   |             |   | Total          |
|---|---------------|-------------------------------|-------------|--------------------------|--------------------------------|-------------|--------------------------------|---|-------------|---|----------------|
|   | Loans         | Preferred Capital Stock, Etc. | Cash        | United States Securities | Securities Guaranteed by U. S. | All Other   | Accounts and Other Receivables | Real Estate and Other Business Property | Other       | Due from Government Corporations and Agencies |                |
| Reconstruction Fin. Corp.                                       | 1,203,155,658 | 409,700,312                   | 612,303,514 | 50,674,400               | —                              | 8,300,000   | 222,624,717                    | 450,851                                 | 48,930,010  | 1,163,138,119                                 | 3,030,217,881  |
| Commodity Credit Corp.  | 178,034,515   | —                             | 17,097,104  | —                        | —                              | —           | 168,390,238                    | 3,549,762                               | 786,219,808 | —   | 1,153,291,317  |
| Export-Import Bank of Wash.                                     | 113,601,161   | —                             | 1,447,762   | —                        | —                              | —           | 112,112,100                    | 14,365                                  | 56,400      | —   | 186,161,828    |
| Federal Crop Insur. Corp.                                       | —             | —                             | 7,866,839   | —                        | —                              | —           | 92,209                         | 8,014,398                               | —           | 10,316  | 15,983,862     |
| Federal Deposit Ins. Corp.                                      | 51,990,229    | —                             | 18,800,791  | 448,491,086              | —                              | —           | 36,794,674                     | 49,721                                  | 27,385,288  | 971,865                                       | 583,551,789    |
| Tenn. Valley Authority  | —             | —                             | 20,178,832  | —                        | —                              | —           | 7,561,649                      | 103,057,299                             | 46,651      | —   | 431,816,296    |
| Public Works Admin.   | 82,192,342    | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | 82,192,342     |
| U. S. Maritime Comm.  | 30,283,370    | —                             | —           | —                        | —                              | 35,695,701  | 19,991,802                     | 47,489,890                              | 416,329,617 | 11,237,967                                    | 561,428,297    |
| Rural Electrification Adm.                                      | 303,276,431   | —                             | —           | —                        | —                              | —           | 5,888,518                      | —                                       | —           | 13,114,150                                    | 322,229,299    |
| Home Owners' Loan Corp.   | 1,840,685,669 | 117,458,380                   | 150,432,443 | —                        | —                              | —           | 5,000,000                      | 2,717,637                               | 308,308,904 | 100,000,000                                   | 2,591,351,982  |
| Federal Savings & Loan Insurance Corporation                    | —             | —                             | 1,412,803   | 25,021,702               | 103,033,103                    | —           | 2,507,453                      | —                                       | —           | —   | 131,975,061    |
| Federal Home Loan Banks   | 172,627,868   | —                             | 49,385,917  | 52,761,453               | 10,968,931                     | —           | 1,065,627                      | —                                       | 15,695      | —   | 286,069,991    |
| Federal Nat. Mtge. Assn.  | 197,672,507   | —                             | 15,687,474  | 32,260,611               | —                              | 15,630      | 29,124,313                     | 1,230,765                               | 10,467,829  | —   | 312,056,522    |
| U. S. Housing Authority   | 130,561,748   | —                             | 20,454,889  | 6,178,550                | 553,950                        | 220         | 4,355,979                      | 26,308                                  | 1,314,884   | —   | 203,925,628    |
| Farm Credit Admin.  | 13,823,848    | —                             | —           | —                        | —                              | —           | 3,041,532                      | 127,408,066                             | —           | —   | 462,645,125    |
| Federal Farm Mtge. Corp.  | 621,705,720   | —                             | 13,823,848  | —                        | —                              | —           | 87,490                         | —                                       | 3,940,425   | —   | 278,484,544    |
| Federal Land Banks  | 21,695,789    | —                             | —           | —                        | —                              | 761,129,840 | 53,125,307                     | —                                       | 10,556,743  | 2,378,110                                     | 1,470,591,509  |
| Federal Farm Mtge. Corp.  | 1,803,107,183 | —                             | 54,018,435  | 117,081,279              | —                              | 5,303,234   | 174,924,349                    | 5,672,776                               | 73,337,083  | 17,559,405                                    | 2,241,803,744  |
| Fed. Intern. Cr. It. Banks                                      | 220,806,634   | —                             | 22,534,766  | 35,999,604               | —                              | —           | 2,234,046                      | —                                       | 56,984      | —   | 335,150,606    |
| Banks for Cooperatives  | 83,157,058    | —                             | 17,014,981  | 22,544,883               | 8,213,078                      | 8,420,231   | 1,442,960                      | 59,261                                  | 295,231     | 13,462  | 141,161,175    |
| Production credit corps.  | —             | —                             | 449,160     | 46,631,450               | —                              | 63,642,419  | 454,812                        | 43,234                                  | 35,735      | —   | 111,255,810    |
| Regional agric. credit corps.                                   | 6,713,332     | —                             | 15,259,451  | —                        | —                              | —           | 517,005                        | —                                       | 23,479      | —   | 22,514,167     |
| War emergency corps. & agencies (in liquid n)                   | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | —              |
| Navy Dept. (sale of surplus war supplies)                       | —             | —                             | —           | —                        | —                              | —           | 4,393,221                      | —                                       | —           | —   | 4,393,221      |
| Sec. of the Treas. (U. S. RR. Admin.)                           | —             | 4,065                         | —           | —                        | —                              | 16,502      | 43,388                         | —                                       | —           | —   | 64,045         |
| U. S. Housing Corp. t.  | —             | —                             | 574,760     | —                        | —                              | —           | 1,222,002                      | 54,313                                  | 2,700       | —   | 1,853,775      |
| U. S. Spruce Prod. Corp. t                                      | —             | —                             | 85,982      | 123,678                  | —                              | —           | 441,910                        | 2,755                                   | —           | —   | 654,323        |
| Other:  | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | —              |
| Disaster Loan Corp.   | 18,225,243    | —                             | 1,000       | —                        | —                              | —           | 4,114,258                      | 4,949                                   | 151,492     | —   | 22,496,942     |
| El. Home & Farm Auth.   | 18,165,242    | —                             | 224,723     | —                        | —                              | —           | 14,615                         | 19,520                                  | 42,262      | 1,520   | 18,767,882     |
| Farm Security Admin.  | 463,163,753   | —                             | —           | —                        | —                              | —           | 30,025,435                     | 536,094                                 | 10,191,105  | 509,722,387                                   | 509,722,387    |
| Fed. Prison Indus., Inc.  | —             | —                             | 3,321,963   | —                        | —                              | —           | 1,364,660                      | 4,494,097                               | 1,418,431   | —   | 10,599,151     |
| Interior Dept. (Indian loans)                                   | 2,772,196     | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | 2,772,196      |
| Ind'l Waterways Corp. t.  | 419,567       | —                             | 656,059     | 3,849,846                | —                              | —           | 528,502                        | 19,857,193                              | 68,221      | —   | 25,379,388     |
| Nat. Defense Corp. s. r.  | 1,892,249     | —                             | 10,782      | —                        | —                              | —           | 43,988,743                     | 3,822                                   | 372,136,811 | —   | 418,032,407    |
| Panama R.R. Co. t.  | —             | —                             | 9,223,168   | 2,000,000                | —                              | 295,501     | 593,019                        | 40,500,772                              | 176,389     | 2,517,078                                     | 55,306,527     |
| Puer. Rico Recon. Adm.  | 4,267,412     | 1,219,600                     | —           | —                        | —                              | —           | 1,143,422                      | 6,564,569                               | 1,962,575   | —   | 79,500,855     |
| RFC Mortgage Co.  | 68,662,261    | —                             | 1,128       | —                        | 436,000                        | —           | —                              | —                                       | —           | —   | 69,790,291     |
| Tenn. Valley Associated Cooperatives, Inc.                      | 252,642       | 33,825                        | 4,721       | —                        | —                              | 2,189       | —                              | —                                       | —           | —   | 293,377        |
| Treasury Department:  | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | —              |
| Advances to Fed. Res. banks for indus. loans                    | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | 27,546,311  | —   | 27,546,311     |
| Fed. savs. & loan assns.  | —             | 21,302,100                    | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | 21,302,100     |
| RR. loans (Transportation Act, 1920)                            | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | —              |
| Securs. rec'd by Bur. of Int. Rev. in settlement of tax liab's. | 25,212,578    | —                             | —           | —                        | —                              | —           | —                              | —                                       | 60,166      | —   | 60,166         |
| Securs. rec'd from the RFC under Act of Feb. 24, 1938.          | 2,101,000     | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | 2,101,000      |
| Interagency items: m  | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | —   | —              |
| Due from other governmental corporations or agencies            | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | 149,512,800 | —   | 149,512,800    |
| Subtotal  | 8,157,585,479 | 606,862,162                   | 594,138,784 | 843,618,482              | 123,075,662                    | 882,821,557 | 671,348,635                    | 163,571,925                             | 209,650,506 | 1,474,144,469                                 | 16,116,950,061 |
| Less: Interagency interests incl. above                         | —             | —                             | —           | —                        | —                              | —           | —                              | —                                       | —           | 1,474,144,469                                 | 1,474,144,469  |
| Total   | 8,157,585,479 | 606,862,162                   | 594,138,784 | 843,618,482              | 123,075,662                    | 882,821,557 | 671,348,635                    | 163,571,925                             | 209,650,506 | —   | 14,642,805,592 |

## Treasury Cash and Current Liabilities

The cash holdings of the Government as the items stood Aug. 30 and Sept. 30, 1941, are set out in the following. The figures are taken entirely from the daily statements of the United States Treasury Aug. 30 and Sept. 30, 1941.

| CURRENT ASSETS AND LIABILITIES   |  |                   |                   |
|--|--|-------------------|-------------------|
|  |  | GOLD              | SILVER            |
|  |  | Aug. 30, 1941     | Sept. 30, 1941    |
| Assets—  |  |                   |                   |
| Gold (ex. 649,105,302.1, Aug. 30 and ex. 650,300,304.3 Sept. 30)   |  | 22,718,685,573.98 | 22,760,510,649.28 |
| Total  |  | 22,718,685,573.98 | 22,760,510,649.28 |
| Liabilities—   |  |                   |                   |
| Gold certificates—Outstanding (outside of Treasury)  |  | 2,877,975,879.00  | 2,877,296,029.00  |
| Gold certificate fund—Board of Governors, Federal Reserve System   |  | 17,483,587,510.80 | 17,630,587,510.80 |
| Redemption fund—Federal Reserve notes  |  | 15,146,503.36     | 14,727,753.36     |
| Gold reserve   |  | 156,039,430.93    | 156,039,430.93    |
| Note—Reserve against \$346,681,016 of United States notes and \$1,160,172 of Treasury notes of 1890 outstanding. Treasury notes of 1890 are also secured by silver dollars in the Treasury |  | 1,800,000,000.00  | 1,800,000,000.00  |
| Exchange stabilization fund  |  | 22,332,462,534.09 | 22,478,650,724.09 |
| Gold in general fund:  |  |                   |                   |
| Balance of increment resulting from reduction in the weight of the gold dollar   |  | 143,221,757.42    | 143,248,014.55    |
| In working balance   |  | 243,001,282.47    | 138,611,910.64    |
| Total  |  | 22,718,685,573.98 | 22,760,510,649.28 |
| Assets—  |  |                   |                   |
| Silver (ex. 1,122,475,993.0, Aug. 30 and ex. 1,128,675,993.0, Sept. 30)  |  | 1,451,282,092.10  | 1,459,298,253.70  |
| Silver dollars (ex. 378,732,854.7, Aug. 30 and ex. 377,782,051.7, Sept. 30)  |  | 489,674,802.00    | 488,445,481.00    |
| Total  |  | 1,940,956,894.10  | 1,947,743,734.70  |
| Liabilities—   |  |                   |                   |
| Silver certificates outstanding  |  | 1,930,622,408.00  | 1,929,122,931.00  |
| Treasury notes of 1890 outstanding   |  | 1,160,172.00      | 1,160,172.00      |
| Silver in general fund   |  | 9,174,224.10      | 17,460,631.70     |
| Total  |  | 1,940,956,894.10  | 1,947,743,734.70  |
| GENERAL FUND   |  |                   |                   |
| Assets—  |  |                   |                   |
| Gold (as above)  |  | 386,223,039.89    | 281,859,925.19    |
| Silver (at monetary value (as above))  |  | 9,174,224.10      | 17,460,631.70     |
| Subsidiary coin (ex. 4,300,654.5, Aug. 30 and ex. 2,721,887.9, Sept. 30)   |  | 6,069,679.65      | 7,621,761.90      |
| Bullion—At recalculation value (ex. 1,203.7)   |  | 1,664.00          | 1,664.00          |
| At cost value (ex. 1,356,223,622.4, Aug. 30 and ex. 1,358,175,070.9, Sept. 30)   |  | 666,177,043.34    | 666,184,872.30    |
| Minor coin   |  | 2,218,017.22      | 2,042,141.93      |
| United States notes  |  | 1,853,265.00      | 4,137,229.00      |
| Federal Reserve notes  |  | 13,868,752.50     | 14,742,052.50     |
| Federal Reserve bank notes   |  | 245,962.50        | 65,507.50         |
| National bank notes  |  | 508,632.00        | 474,224.00        |
| Unclassified—Collections, etc.   |  | 14,868,876.22     | 12,014,419.54     |
| Deposits in:   |  |                   |                   |
| Federal Reserve banks  |  | 995,435,016.50    | 526,005,173.98    |
| Special depositories account of sales of Government securities   |  | 833,028,000.00    | 796,877,000.00    |
| National and other bank depositories:  |  |                   |                   |
| To credit of Treasurer United States   |  | 62,787,592.14     | 61,826,018.04     |
| To credit of other Government officers   |  | 63,311,755.49     | 61,826,018.04     |
| Foreign depositories—To credit of Treasurer United States  |  | 100,000.00        | 100,000.00        |
| To credit of other Government officers   |  | 289,382.00        | 269,230.51        |
| Philippine Treasury—To credit of Treasurer United States   |  | 1,170,077.93      | 1,997,981.41      |
| Total  |  | 3,057,330,980.68  | 2,460,938,702.40  |
| Liabilities—   |  |                   |                   |
| Treasurer's checks outstanding   |  | 5,327,966.24      | 5,392,750.24      |
| Deposits of Government officers—Post Office Department   |  | 7,591,387.71      | 7,585,617.85      |
| Board of trustees, Postal Savings System   |  | —                 | —                 |
| 5% reserve, lawful money   |  | 59,360,000.00     | 59,360,000.00     |
| Other deposits   |  | 11,651,529.59     | 17,980,273.75     |
| Postmasters, clerks of courts, disbursing officers, etc.   |  | 90,472,645.84     | 94,769,514.26     |
| Uncollected items, exchanges, etc.   |  | 10,246,655.45     | 10,352,479.34     |
| Balance today—Increment on gold (as above)   |  | 184,590,184.83    | 195,380,635.54    |
| Feignorage (silver see note 1)   |  | 609,561,727.32    | 611,125,862.45    |
| Working balance  |  | 2,119,957,311.11  | 1,511,184,189.86  |
| Total  |  | 2,872,740,795.85  | 2,265,588,066.86  |
| Total  |  | 3,057,330,980.68  | 2,460,938,702.40  |

a The weight of this item of silver bullion is computed on the basis of the average cost per ounce at the close of the months of July and Aug., 1941.

Note 1—This item of seigniorage represents the difference between the cost value and the monetary value of silver bullion revalued and held to secure the silver certificates issued on account of silver acquired under the Silver Purchase Act of 1934 and under the President's proclamation dated Aug. 9, 1934.

Note 2—The amount to the credit of disbursing officers and certain agencies Aug. 30 was \$4,663,302,005.88 and Sept. 30, \$5,110,870,586.35.

\* These reports are revised by the Treasury Department to adjust for certain inter-agency items and therefore may not agree exactly with statements issued by the respective agencies.

a Non-stock (or includes non-stock proprietary interests).

b Excess inter-agency assets (deduct).

c Deficit (deduct).

d The total assets and liabilities for each corporation and agency will include inter-agency items, i. e., the amounts due to and due from other Government corporations and agencies.

e Excludes unexpended balances of appropriated funds.

f Also includes real estate and other property held for sale.

g Adjusted for inter-agency items and items in transit.

h Also includes deposits with the RFC and accrued interest thereon.

i Shares of State building and loan associations, \$36,223,010; shares of Federal savings and loan associations, \$138,339,350.

j Also excludes contract commitments. As of Aug. 31, 1941, the United States Housing Authority had entered into definite contracts calling for maximum advances of \$728,597,800. Advances have been made in the amount of \$303,482,900, as of Aug. 31, 1941, against loan contract commitments amounting to \$440,980,400. The Housing Authority has also agreed to disburse \$235,554,000 on additional loan contract commitments amounting to \$287,617,400 now being financed by securities issued by local housing authorities.

k Excluded are the following amounts in bonds and notes held by the Secretary of the Treasury, which are shown as inter-agency liabilities: Tennessee Valley Authority, \$56,772,500; U. S. Housing Authority, \$92,000,000.

l Includes \$535,461 due to Federal Land Bank from the U. S. Treasury for subscription to paid-in surplus.

m Represents inter-agency assets and liabilities of the Treasury Department and of Government agencies, which agencies are not included in this statement.

n Represents inter-agency holdings of capital stock and paid-in surplus item which are not deducted from the capital stock and paid-in surplus of the corresponding organizations.

p Includes cash in trust funds.

q Includes accrued interest.

r Includes Metals Reserve Company, Rubber Reserve Company, Defense Planning Corporation and Defense Supplies Corporation and Defense Housing Corporation.

s Includes capital stock and paid-in surplus of Government corporations and agencies.

t Figures shown are as of July 31, 1941. Figures as of Aug. 31, 1941, are not available. U. S. Spruce Production Corp. figures are as of June 30



## Preliminary Debt Statement of the United States Sept. 30, 1941

The preliminary statement of the public debt of the United States Sept. 30, 1941, as made up on the basis of the daily Treasury statement, is as follows:

| Public Issues—Funds—   |                    |                     |
|--|--------------------|---------------------|
| 3% Panama Canal loan of 1961   | \$49,800,000.00    |                     |
| 3% Conversion bonds of 1946  | 15,761,000.00      |                     |
| 3% Conversion bonds of 1947  | 13,133,500.00      |                     |
| 2 1/4% Postal savings bonds (22d to 49th series)   | 117,352,100.00     |                     |
|  |                    | \$196,046,600.00    |
| Treasury bonds:  |                    |                     |
| 4 1/4% of 1947-52  | \$758,945,800.00   |                     |
| 4% of 1944-54  | 1,036,692,400.00   |                     |
| 3 1/4% of 1946-56  | 489,080,100.00     |                     |
| 3 1/4% of 1948-57  | 454,135,200.00     |                     |
| 3 1/4% of 1949-58  | 818,627,000.00     |                     |
| 3% of 1951-55  | 755,432,000.00     |                     |
| 3 1/4% of 1943-45  | 1,400,528,250.00   |                     |
| 3 1/4% of 1944-46  | 1,518,737,650.00   |                     |
| 3% of 1946-48  | 1,035,873,400.00   |                     |
| 3 1/4% of 1949-52  | 401,375,100.00     |                     |
| 2 1/4% of 1955-60  | 2,611,092,150.00   |                     |
| 2 1/4% of 1945-47  | 1,214,428,950.00   |                     |
| 2 1/4% of 1948-51  | 1,223,495,850.00   |                     |
| 2 1/4% of 1951-54  | 1,626,687,150.00   |                     |
| 2 1/4% of 1956-59  | 981,826,550.00     |                     |
| 2 1/4% of 1949-53  | 1,786,129,650.00   |                     |
| 2 1/4% of 1945   | 540,843,550.00     |                     |
| 2 1/4% of 1948   | 450,978,400.00     |                     |
| 2 1/4% of 1958-63  | 918,780,600.00     |                     |
| 2 1/4% of 1950-52  | 1,185,841,700.00   |                     |
| 2 1/4% of 1960-65  | 1,485,384,600.00   |                     |
| 2 1/4% of 1947   | 701,072,000.00     |                     |
| 2 1/4% of 1948-50 (Dec. 1939)  | 571,431,150.00     |                     |
| 2 1/4% of 1951-53  | 1,118,051,100.00   |                     |
| 2 1/4% of 1954-56  | 680,692,350.00     |                     |
| 2 1/4% of 1953-55  | 724,677,900.00     |                     |
| 2 1/4% of 1948-50 (Mar. 1941)  | 1,115,368,400.00   |                     |
| 2 1/4% of 1952-54  | 1,023,568,350.00   |                     |
| 2 1/4% of 1956-58  | 1,448,747,650.00   |                     |
|  |                    | 30,168,525,850.00   |
| United States Savings bonds:   |                    |                     |
| Series A-1935  | \$171,275,850.25   |                     |
| Series B-1936  | 311,624,822.75     |                     |
| Series C-1937  | 405,253,284.25     |                     |
| Series C-1938  | 488,051,415.50     |                     |
| Series D-1939  | 805,759,842.75     |                     |
| Series D-1940  | 1,001,115,059.25   |                     |
| Series D-1941  | 445,427,812.50     |                     |
| Series E-1941  | 447,488,237.50     |                     |
| Series F-1941  | 132,346,558.00     |                     |
| Series G-1941  | 799,912,600.00     |                     |
| Unclassified sales   | 120,542,681.94     |                     |
|  |                    | 5,131,798,164.69    |
| 2% depreciable bonds   | 53,795,000.00      |                     |
| 3% adjusted service bonds of 1945  | 236,121,550.00     |                     |
|  |                    | \$35,786,287,164.69 |
| Treasury Notes—Regular Series—   |                    |                     |
| 1 1/4% series C-1941, maturing Dec. 15, 1941   | \$204,425,400.00   |                     |
| 1 1/4% series A-1942, maturing Mar. 15, 1942   | 426,349,500.00     |                     |
| 2% series B-1942, maturing Sept. 15, 1942  | 342,143,300.00     |                     |
| 1 1/4% series C-1942, maturing Dec. 15, 1942   | 232,375,200.00     |                     |
| 1 1/4% series A-1943, maturing June 15, 1943   | 629,113,900.00     |                     |
| 1 1/4% series B-1943, maturing Dec. 15, 1943   | 420,971,500.00     |                     |
| 1 1/4% series C-1943, maturing Sept. 15, 1943  | 279,473,800.00     |                     |
| 1 1/4% series D-1943, maturing Mar. 15, 1943   | 65,963,700.00      |                     |
| 1 1/4% series A-1944, maturing June 15, 1944   | 415,519,000.00     |                     |
| 1 1/4% series B-1944, maturing Dec. 15, 1944   | 515,210,900.00     |                     |
| 1 1/4% series C-1944, maturing Sept. 15, 1944  | 283,006,000.00     |                     |
| 1 1/4% series A-1945, maturing Mar. 15, 1945   | 718,012,200.00     |                     |
|  |                    | \$4,532,564,400.00  |
| National Defense Series—   |                    |                     |
| 1 1/4% series D-1944, maturing Sept. 15, 1944  | \$635,064,400.00   |                     |
| 1 1/4% series B-1945, maturing Dec. 15, 1945   | 530,838,700.00     |                     |
|  |                    | 1,165,903,100.00    |
| Tax series:  |                    |                     |
| A-1943, maturing Aug. 1, 1943  | 26,009,525.00      |                     |
| B-1943, maturing Aug. 1, 1943  | 1,316,943,400.00   |                     |
|  |                    | 1,342,952,925.00    |
|  |                    | 7,041,420,425.00    |
| Treasury bills (maturity value)  |                    |                     |
| Special Issues—Funds—  |                    |                     |
| 4 1/4% adjusted service bonds (Govt. life ins. fund, series 1946)                                | 500,157,956.40     |                     |
| Special Issues—Treasury Notes—   |                    |                     |
| Fe-1, old-age and survivors insurance trust fund:  |                    |                     |
| 3% old-age reserve account series, maturing June 30, 1942 to 1944                                | \$1,020,900,000.00 |                     |
| 2 1/4% Federal old-age and survivors insurance trust fund series, maturing June 30, 1944 to 1946 | 1,328,100,000.00   |                     |
| 2 1/4% Federal old-age and survivors insurance trust fund series, maturing June 30, 1946         | 207,000,000.00     |                     |
| 3% railroad retirement account series, maturing June 30, 1942 to 1946                            | 91,000,000.00      |                     |
| Civil service retirement fund:   |                    |                     |
| 4% series, maturing June 30, 1942 to 1946  | 742,600,000.00     |                     |
| 3% series, maturing June 30, 1944 to 1946  | 904,000.00         |                     |
| 4% Foreign Service retirement fund series, maturing June 30, 1942 to 1946                        | 5,464,000.00       |                     |
| 4% Canal Zone retirement fund series, maturing June 30, 1942 to 1946                             | 6,530,000.00       |                     |
| 4% Alaska Railroad retirement fund series, maturing June 30, 1942 to 1946                        | 1,180,000.00       |                     |
| 2% Postal Savings System series, maturing June 30, 1943 to 1945                                  | 88,000,000.00      |                     |
| 2% Government life insurance fund series, maturing June 30, 1943 to 1946                         | 37,259,000.00      |                     |
| 3% National Service life insurance fund series, maturing June 30, 1945 and 1946                  | 6,075,000.00       |                     |
| 2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1943 to 1945                   | 120,000,000.00     |                     |
| 2% Federal Savings and Loan Insurance Corporation series, maturing June 30, 1945                 | 5,050,000.00       |                     |
|  |                    | 3,660,062,000.00    |
| Certificates of Indebtedness—  |                    |                     |
| 4% adjusted service certificate fund series, maturing Jan. 1, 1942                               | \$18,850,000.00    |                     |
| 2 1/4% Unemployment trust fund series, maturing June 30, 1942                                    | 2,469,000,000.00   |                     |
| 2 1/4% Unemployment trust fund series, maturing June 30, 1942                                    | 10,000,000.00      |                     |
|  |                    | 2,497,850,000.00    |
| Total interest bearing debt outstanding  |                    | \$50,760,671,546.09 |
| Matured Debt on Which Interest Has Ceased—   |                    |                     |
| Old debt matured—Issued prior to April 1, 1917 (excluding Postal Savings bonds)                  | \$3,739,000.26     |                     |
| 2 1/4% Postal Savings bonds  | 31,560.00          |                     |
| 3 1/4% 4% and 4 1/4% First Liberty Loan bonds of 1932-47   | 8,617,500.00       |                     |
| 4% and 4 1/4% Second Liberty Loan bonds of 1927-42   | 1,037,050.00       |                     |
| 4 1/4% Third Liberty Loan bonds of 1928  | 1,767,100.00       |                     |
| 4 1/4% Fourth Liberty Loan bonds of 1933-38  | 11,617,300.00      |                     |
| 3 1/4% and 4 1/4% Victory notes of 1922-23   | 558,450.00         |                     |
| Treasury bonds at various interest rates   | 27,389,250.00      |                     |
| Treasury notes at various interest rates, reg. series  | 3,204,550.00       |                     |
| Treasury bills, regular series   | 73,081,000.00      |                     |
| Treasury bills, National defense series  | 21,241,000.00      |                     |
| Treasury savings certificates  | 169,250.00         |                     |
|  |                    | 190,470,200.26      |
| Debt Bearing No Interest—  |                    |                     |
| United States notes  | \$346,681,016.00   |                     |
| Less gold reserve  | 156,039,430.93     |                     |
|  |                    | \$190,641,585.07    |
| Deposits for retirement of National bank and Federal Reserve bank notes                          | 168,837,081.50     |                     |
| Old demand notes and fractional currency   | 2,023,962.31       |                     |
| Thrift and Treasury savings stamps   | 3,762,731.75       |                     |
|  |                    | 365,265,363.63      |
| Total gross debt   |                    | \$51,346,407,109.68 |
| * Series G is stated at par; all others are stated at current redemption values.                 |                    |                     |

## Government Receipts and Expenditures

Through the courtesy of the Secretary of the Treasury we are enabled to place before our readers today the details of Government receipts and disbursements for August and September, 1941 and 1940, and the two months of the fiscal years 1941-42 and 1940-41.

|  | Month of August |                | Month of September |                | July 1 to Sept. 30 |                |
|--|-----------------|----------------|--------------------|----------------|--------------------|----------------|
|  | 1941            | 1940           | 1941               | 1940           | 1941-42            | 1940-41        |
| General and Special Accounts   |                 |                |                    |                |                    |                |
| Receipts—  |                 |                |                    |                |                    |                |
| Internal revenue—Income tax.....   | \$ 58,673,962   | \$ 37,644,508  | 79,917,161         | 431,668,978    | 922,258,891        | 518,968,634    |
| Miscellaneous internal revenue.....  | 268,818,868     | 346,155,635    | 261,202,065        | 212,907,730    | 798,215,746        | 796,485,080    |
| Social security taxes—Employment taxes.....  | 159,524,507     | 123,829,080    | 3,366,231          | 2,759,179      | 207,706,941        | 164,651,926    |
| Tax on employers of 8 or more.....   | 7,417,315       | 8,131,734      | 903,577            | 584,083        | 10,620,551         | 9,219,753      |
| Taxes upon carriers and their employees.....   | 5,637,530       | 7,052,246      | 31,110,805         | 24,586,829     | 37,620,073         | 32,162,522     |
| Railroad unemployment insurance contributions.....   | 56,862          | 118,026        | 1,810,296          | 1,506,475      | 1,871,974          | 1,625,679      |
| Customs.....   | 34,511,235      | 23,630,230     | 36,114,473         | 22,627,156     | 107,368,687        | 71,482,690     |
| Miscellaneous receipts—Proceeds of Government-owned securities:  |                 |                |                    |                |                    |                |
| Interest—foreign obligations.....  | —               | —              | —                  | 87,168         | —                  | 87,168         |
| Other.....   | 3,885,688       | 6,449,891      | 81,413             | 1,221,481      | 4,841,600          | 11,788,323     |
| Panama Canal tolls, etc.....   | 873,564         | 1,735,434      | 1,479,035          | 1,827,843      | 3,687,748          | 5,378,416      |
| Seigniorage.....   | 7,657,751       | 4,826,179      | 9,377,903          | 5,244,050      | 24,928,952         | 13,115,318     |
| Other miscellaneous.....   | 6,915,790       | 6,815,407      | 10,709,668         | 6,069,930      | 26,346,959         | 19,604,293     |
| Total receipts.....  | 553,833,072     | 566,388,370    | 1,136,078,629      | 711,123,903    | 2,145,467,222      | 1,644,575,802  |
| Deduct—Net appropriation to Federal old-age and survivors insurance trust fund, c.....                             | 157,323,119     | 119,192,109    | 1,164,842          | 540,301        | 201,101,876        | 155,575,125    |
| Net receipts.....  | 396,509,953     | 447,196,261    | 1,134,913,787      | 710,583,602    | 1,944,365,346      | 1,489,000,677  |
| Expenditures—  |                 |                |                    |                |                    |                |
| General (including recovery and relief)—Departmental:.....   | 65,223,336      | 63,183,171     | 63,438,882         | 160,805,818    | 195,514,127        | 1,300,264,984  |
| Department of Agriculture—Agricultural adjustment program.....   | 41,074,426      | 76,356,195     | 32,455,707         | 69,936,501     | 103,451,944        | 192,281,757    |
| Commodity Credit Corp.—Restoration of capital impairment.....  | —               | —              | 1,637,445          | —              | 1,637,446          | —              |
| Farm Credit Administration, c.....   | 4,028,785       | 6,707,741      | 16,080,504         | 629,996,793    | 27,524,679         | 633,463,042    |
| Federal Farm Mortgage Corporation, c, f.....   | 2,127,406       | —              | —                  | —              | 2,127,406          | —              |
| Federal land banks.....  | 5,090,575       | 613,731,179    | 1,825,433          | 614,713,475    | 6,449,248          | 68,293,388     |
| Farm Security Administration.....  | 4,244,233       | 4,464,478      | 4,821,705          | 4,362,182      | 14,225,544         | 18,615,319     |
| Farm Tenant Act.....   | 604,586         | 5,021,037      | 690,959            | 3,695,762      | 1,962,059          | 13,784,398     |
| Rural Electrification Administration, f.....   | 1,180,574       | 3,250,673      | 1,432,500          | 2,427,944      | 4,065,178          | 8,796,506      |
| Forest roads and trails.....   | 1,074,686       | 881,763        | 929,705            | 894,766        | 2,859,584          | 2,100,801      |
| Department of the Interior (d)—Reclamation projects.....   | 8,988,617       | 6,127,726      | 9,867,360          | 3,318,579      | 26,620,323         | 19,851,206     |
| Post Office Department (deficiency).....   | 6,539           | 10,000,000     | —                  | 5,000,000      | 6,539              | 20,025,233     |
| Treasury Department (d)—Interest on the public debt.....   | 8,556,335       | 19,597,349     | 169,358,957        | 147,873,685    | 202,743,484        | 187,824,351    |
| Refunds of taxes and duties.....   | 6,628,478       | 7,444,394      | 6,914,230          | 7,157,186      | 19,215,687         | 25,994,062     |
| District of Columbia (United States share).....  | 942,485         | 946,514        | —                  | —              | 6,000,000          | 6,000,000      |
| Federal Loan Agency—Federal Housing Administration, f.....   | 407,714         | 1,016,169      | 487,222            | 610,485        | 937,376            | 2,612,238      |
| Reconstruction Finance Corporation, f.....   | 4,608           | 651            | 14,165             | 4,057          | 63,527             | 3,106          |
| Other, f.....  | 122,325         | 105,153        | 122,252            | 112,906        | 360,285            | 315,144        |
| Federal Security Agency—Civilian Conservation Corps.....   | 19,215,305      | 22,785,034     | 17,681,411         | 24,523,846     | 57,691,537         | 71,790,203     |
| National Youth Administration.....   | 7,563,953       | 5,637,842      | 7,926,464          | 5,999,631      | 427,646,065        | 18,409,670     |
| Social Security Board.....   | 40,651,616      | 31,861,126     | 31,395,970         | 15,755,203     | 129,254,612        | 109,347,411    |
| Other.....   | 7,003,188       | 11,355,355     | 2,983,040          | 4,711,705      | 24,281,219         | 28,454,378     |
| Federal Works Agency—Public Buildings Administration.....  | 4,912,198       | 8,919,492      | 4,472,783          | 5,429,188      | 15,391,506         | 22,320,084     |
| Public Roads Administration.....   | 18,424,476      | 19,628,604     | 17,565,497         | 18,254,423     | 50,589,971         | 53,212,390     |
| Public Works Administration, c.....  | 3,477,201       | 14,840,455     | 1,130,908          | 10,943,668     | 9,504,565          | 37,950,768     |
| United States Housing Authority, f.....  | 358,422         | 365,112        | 27,943             | 70,522         | 1,260,128          | 549,980        |
| Works Projects Administration.....   | 74,683,910      | 108,912,407    | 78,062,936         | 104,171,442    | 246,712,209        | 323,207,520    |
| Other.....   | 12,800          | 151,144        | 49,737             | 29,923         | 97,419             | 233,009        |
| Railroad Retirement Board.....   | 1,090,109       | 576,027        | 732,066            | 534,358        | 2,484,129          | 1,604,912      |
| Tennessee Valley Authority.....  | 6,455,604       | 3,627,510      | 7,546,817          | 3,316,446      | 21,762,047         | 6,422,101      |
| River and harbor work and flood control.....   | 19,304,525      | 22,677,862     | 19,065,167         | 22,279,197     | 55,868,515         | 64,102,479     |
| Panama Canal.....  | 2,778,367       | 1,989,012      | 2,004,169          | 2,071,534      | 6,060,093          | 6,084,461      |
| Veterans' Administration.....  | 43,036,088      | 45,862,938     | 45,719,455         | 44,968,748     | 137,701,081        | 137,010,285    |
| Subtotal.....  | 402,319,268     | 483,151,103    | 546,333,039        | 527,580,057    | 1,402,001,478      | 1,517,466,726  |
| National Defense (g)—War Department.....   | 579,377,906     | 91,469,094     | 700,382,043        | 82,135,506     | 1,787,515,813      | 252,651,154    |
| Navy Department.....   | 4,568,282       | 107,720,033    | 377,220,955        | 136,396,676    | 1,131,916,440      | 342,324,246    |
| National defense funds for the President.....  | 15,165,838      | 292,346        | 16,948,295         | 797,532        | 47,546,362         | 1,123,576      |
| Selective Service (administrative expenses).....   | 2,382,267       | —              | 2,371,885          | —              | 7,253,271          | —              |
| United States Maritime Commission, j.....  | 1,246,042       | 10,925,874     | 26,090,658         | 1,593,109      | 29,359,631         | 1,249,772,290  |
| Defense aid (lend-lease).....  | 69,475,439      | —              | 139,509,210        | —              | 243,070,082        | —              |
| Federal Security Agency, h.....  | 29,134,594      | —              | 15,937,211         | —              | 48,537,315         | —              |
| Federal Works Agency.....  | 24,633,445      | —              | 28,139,775         | —              | 72,112,700         | —              |
| Other, l.....  | 12,933,726      | —              | 13,036,048         | —              | 36,618,759         | —              |
| Subtotal.....  | 1,124,095,468   | 2,046,934,7    | 1,319,954,510      | 225,162,123    | 3,403,930,273      | 621,076,265    |
| Revolving funds (net)—Farm Credit Administration.....  | 616,150         | 610,303,753    | 6470,963           | 610,566,351    | 6651,929           | 621,175,726    |
| Federal Farm Mortgage Corporation (capital stock reduction, Act June 25, 1940).....                                | —               | —              | —                  | —              | —                  | —              |
| Public Works Administration.....   | 3,235,020       | 62,705,626     | 2,043,860          | 1,612,739      | 6,803,055          | 4,294,757      |
| Subtotal.....  | 3,073,270       | 613,009,379    | 1,572,897          | 68,963,612     | 6,151,126          | 616,890,969    |
| Transfers to trust accounts, &c.—Railroad retirement account.....  | —               | 26,000,000     | —                  | 10,000,000     | 46,360,000         | 56,000,000     |
| Railroad unemployment insurance administration trust transfers to unemployment trust fund (Act Oct. 10, 1940)..... | 667             | —              | —                  | —              | 3,909,667          | —              |
| Surplus Marketing Administration (surplus commodity stamps), v.....  | —               | —              | 6,200,000          | 4,793,849      | 35,920,000         | 12,377,949     |
| Adjusted service certificate fund.....   | —               | —              | —                  | —              | —                  | —              |
| Government employees' retirement funds (United States share), v.....   | —               | 680,110        | —                  | —              | 102,885,262        | 92,715,000     |
| Subtotal.....  | 667             | 25,194,890     | 6,200,000          | 14,793,849     | 189,064,929        | 161,092,949    |
| Debt retirements (sinking fund, &c.).....  | 34,223,100      | 2,575,660      | 7,950,800          | 1,703,900      | 44,827,850         | 16,491,800     |
| Total expenditures.....  | 1,563,711,773   | 708,381,561    | 1,882,011,296      | 760,286,367    | 5,045,975,655      | 2,299,266,772  |
| Excess of receipts.....  | —               | —              | —                  | —              | —                  | —              |
| Excess of expenditures.....  | 1,167,201,820   | 261,185,300    | 747,097,509        | 49,702,765     | 3,101,610,310      | 810,266,095    |
| Summary  |                 |                |                    |                |                    |                |
| Excess of receipts.....  | 1,167,201,820   | 261,185,300    | 747,097,509        | 49,702,765     | 3,101,610,310      | 810,266,095    |
| Less public debt retirements.....  | 34,223,100      | 2,575,660      | 7,950,800          | 1,703,900      | 44,827,850         | 16,491,800     |
| Excess of expenditures (excluding public debt retirements).....  | 1,132,978,720   | 258,609,700    | 739,146,709        | 47,998,815     | 3,056,782,460      | 793,774,295    |
| Trust accounts, increment on gold, &c., excess of expenditures (+) or receipts (—).....                            | +1,506,769      | —319,939,600   | +293,482,896       | +158,260,972   | —304,202,890       | —212,723,877   |
| Total excess of expenditures.....  | +1,134,485,489  | —61,229,900    | 1,032,629,605      | 206,259,787    | 2,752,579,570      | 581,050,418    |
| Increase (+) or decrease (—) in general fund balance.....  | 273,934,616     | 195,925,396    | —607,182,729       | —38,559,637    | —367,615,995       | +524,358,791   |
| Increase in the gross public debt.....   | 1,408,420,105   | 134,695,496    | 425,446,876        | 167,700,120    | 2,384,963,574      | 1,105,409,209  |
| Gross public debt at beginning of month or year.....   | 49,512,540,129  | 43,776,544,600 | 50,920,960,234     | 43,905,240,097 | 48,961,443,536     | 42,967,531,038 |
| Gross public debt this date.....   | 50,920,960,234  | 43,905,240,096 | 51,346,407,110     | 44,072,940,247 | 51,346,407,110     | 44,072,940,247 |
| Trust Accounts, Increment on Gold, &c.   |                 |                |                    |                |                    |                |
| Federal old-age and survivors insurance trust fund—Appropriations.....   | 159,524,507     | 121,413,060    | 3,366,231          | 2,761,252      | 207,706,941        | 162,237,979    |
| Less reimbursements to general fund.....   | 2,201,388       | 2,220,951      | 2,201,388          | 2,220,951      | 6,604,165          | 6,662,854      |
| Net appropriations, c.....   | 157,323,119     | 119,192,109    | 1,164,843          | 540,301        | 201,101,876        | 155,575,125    |
| Interest on investments.....   | 40,274          | 16,850         | 80,613             | 77,425         | 129,929            | 104,137        |
| Net receipts.....  | 157,363,393     | 119,208,959    | 1,245,456          | 617,726        | 201,231,805        | 156,679,262    |
| Unemployment trust fund—Deposits by States.....  | 175,927,740     | 141,574,354    | 7,445,623          | 9,277,660      | 261,345,279        | 209,691,800    |
| Railroad unemployment insurance account—Deposits by Railroad Retirement Board.....                                 | 516,136         | 1,062,229      | 10,292,871         | 13,558,293     | 16,854,136         | 14,631,128     |
| Transfer from States (Act June 25, 1938).....  | —               | —              | —                  | 43,548,571     | —                  | 43,962,328     |
| Transfers from railroad unemployment insurance administration trust fund (Act Oct. 10, 1940).....                  | 667             | —              | —                  | —              | —                  | —              |
| Interest on investments.....   | —               | —              | 52,989             | 116,033        | 3,909,667          | —              |
| Railroad retirement account—Transfers from general fund.....   | —               | 26,000,000     | —                  | 10,000,000     | 60,122             | 135,734        |
| Interest on investments.....   | 25,151          | —              | 72,777             | —              | 46,350,000         | 56,000,000     |
| Surplus Marketing Administration (w)—Transfers from general fund.....  | —               | —              | 6,200,000          | 4,793,849      | 97,927             | —              |
| Sale of commodity stamps.....  | —               | —              | 17,187,685         | 8,589,694      | 35,920,000         | 12,377,950     |
| Other trust accounts, w.....   | 37,690,398      | 15,132,445     | 27,762,484         | 22,041,654     | 52,308,125         | 22,254,629     |
| Other funds and accounts.....  | —               | —              | —                  | —              | 175,279,889        | 154,185,744    |
| Increment resulting from reduction in the weight of the gold dollar.....   | 24,411          | 19,712         | 27,467             | 34,469         | 75,450             | 73,986         |
| Seigniorage.....   | 2,130,306       | 2,354,695      | 1,564,135          | 1,464,030      | 5,748,926          | 6,735,049      |
| Total receipts.....  | 373,678,202     | 305,362,394    | 77,851,487         | 113,991,979    | 799,180,324        | 675,737,610    |
| Expenditures—  |                 |                |                    |                |                    |                |
| Federal old-age and survivors insurance trust fund—Investments.....  | 1,000,000,000   | 1,000,000,000  | 195,400,000        | 147,500,000    | 175,400,000        | 137,500,000    |
| Benefit payments.....  | 7,906,107       | 3,564,704      | 8,059,084          | 3,878,253      | 23,430,210         | 10,559,784     |
| Unemployment trust fund—Investments.....   | 146,000,000     | 85,000,000     | —                  | —              | —                  | 80,000,000     |
| State accounts—Withdrawals by States.....  | 24,889,000      | 51,741,000     | 23,670,500         | 36,865,000     | 206,900,000        | 144,602,000    |
| Transfers to railroad unemployment insurance account (Act June 25, 1938).....                                      | —               | —              | —                  | 43,548,571     | —                  | —              |
| Railroad unemployment insurance account.....   | 487,037         | 924,557        | 596,331            | 1,019,708      | 1,449,215          | 43,962,328     |
| Railroad retirement account—Investments.....   | 1,000,000,000   | 1,000,000,000  | 1,000,000,000      | —              | 17,000,000         | 6,000,000      |
| Benefit payments.....  | 10,314,128      | 9,891,833      | 10,420,734         | 11,906,623     | 31,029,872         | 29,644,671     |
| Surplus Marketing Administration—Redemption of commodity stamps, w.....  | —               | —              | 20,844,927         | 11,470,466     | 87,912,727         | 30,095,965     |
| Other trust accounts, w.....   | 32,578,664      | 17,995,781     | 21,385,955         | 19,625,261     | 166,520,511        | 144,498,959    |
| Other funds and accounts.....  | —               | —              | —                  | —              | —                  | —              |
| Public Works Administration revolving fund (Act of June 21, 1938).....   | 666,250         | 6384,500       | 24,750             | 63,854,065     | 67,454             | 64,310,025     |
| Chargeable against increment on gold—Melting losses, &c.....   | —               | 125            | 1,210              | 935            | 1,210              | 1,060          |
| Special deposits (net).....  | 6409,819        | 63,010,782     | 61,466,002         | 1,255,400      | 617,382,836        | 65,882,092     |
| Subtotal.....  | 205,698,867     | 165,722,768    | 278,087,121        | 253,316,052    | 766,198,455        | 619,301,905    |



## GOVERNMENT RECEIPTS AND EXPENDITURES—(Concluded)

|  | Month of August |              | Month of September |              | July 1 to Sept. 30 |                |
|--|-----------------|--------------|--------------------|--------------|--------------------|----------------|
|  | 1941            | 1940         | 1941               | 1940         | 1941-42            | 1940-41        |
| <b>Expenditures (Concluded)—</b>                                       |                 |              |                    |              |                    |                |
| Transactions in checking accounts of governmental agencies, &c. (net): |                 |              |                    |              |                    |                |
| Sales and redemptions of obligations in market (net):                  |                 |              |                    |              |                    |                |
| Guaranteed by the United States:                                       |                 |              |                    |              |                    |                |
| Community Credit Corporation   | 1,481,000       | b289,458,000 | 76,000             | ---          | b209,224,000       | b289,458,000   |
| Federal Housing Administration   | 17,550          | 57,650       | 46,950             | 17,900       | 1,555,350          | 1,142,300      |
| Home Owners' Loan Corporation  | 790,525         | 3,558,675    | 366,675            | 2,419,150    | 2,363,825          | 9,553,525      |
| Reconstruction Finance Corporation                                     | 103,000         | ---          | b98,000            | b100,000     | b360,101,000       | b20,000        |
| United States Housing Authority  | ---             | ---          | ---                | ---          | ---                | ---            |
| Federal Farm Mortgage Corporation                                      | 50,000          | ---          | ---                | 500          | 50,000             | 100,500        |
| Not guaranteed by the United States:                                   |                 |              |                    |              |                    |                |
| Home Owners' Loan Corporation  | 2,300           | 4,075        | 1,800              | 2,000        | 7,550              | 19,675         |
| Federal home loan banks  | 1,000           | ---          | ---                | ---          | 251,000            | ---            |
| Federal land banks   | 875,000         | 1,461,000    | ---                | ---          | 875,000            | 1,461,000      |
| Electric Home and Farm Authority                                       | b100,000        | b500,000     | b150,000           | ---          | b850,000           | b1,065,000     |
| Other transactions (net)—Commodity Credit Corporation                  | 32,876,094      | 145,834,541  | 12,982,583         | b1,425,595   | 36,107,076         | 184,411,103    |
| Export-Import Bank of Washington                                       | b m 24,721,271  | b67,565      | 25,665,064         | 158,226      | 211,408            | 429,329        |
| Federal Housing Administration   | b1,087,485      | 308,031      | b1,507,712         | b1,223,781   | b2,277,830         | b1,926,966     |
| Home Owners' Loan Corporation  | b30,853,097     | b27,739,449  | b23,918,171        | b20,885,573  | b73,545,147        | b66,340,290    |
| Rural Electrification Administration                                   | 912,682         | b700,775     | b1,686,766         | 860,299      | b1,965,365         | b40,093        |
| Reconstruction Finance Corporation                                     | m166,088,061    | 351,796      | 97,968,284         | b12,977,624  | 343,782,359        | 12,961,505     |
| United States Housing Authority  | 10,467,312      | b5,812,203   | 9,141,826          | 15,138,415   | b2,346,886         | 34,369,221     |
| Other  | 12,583,433      | b5,517,750   | b25,641,159        | 36,962,982   | b6,114,356         | b12,296,168    |
| Subtotal   | 169,486,104     | b181,209,974 | 93,246,454         | 18,946,899   | b271,221,022       | b156,298,173   |
| Total expenditures   | 375,184,971     | b14,487,206  | 371,334,383        | 272,252,951  | 494,077,434        | 463,003,733    |
| Excess of receipts   | ---             | ---          | ---                | ---          | ---                | ---            |
| Excess of expenditures   | 1,506,769       | ---          | 293,482,896        | 158,260,972  | 304,202,800        | 212,723,877    |
| <b>Summary</b>   |                 |              |                    |              |                    |                |
| Excess of receipts (+) or expenditures (—):                            |                 |              |                    |              |                    |                |
| Federal old-age and survivors insurance trust fund                     | +159,457,286    | +120,644,205 | —202,214,128       | —150,760,527 | +2,401,595         | +7,619,479     |
| Unemployment trust fund  | +5,068,506      | +4,971,026   | —475,348           | +3,067,277   | —2,117,012         | —2,779,594     |
| Railroad retirement account  | —4,288,977      | +10,108,166  | +502,043           | +1,863,077   | +1,581,944         | +20,352,329    |
| Surplus Marketing Administration                                       | ---             | ---          | ---                | ---          | +2,436,396         | +4,536,613     |
| Other funds and accounts   | +5,117,734      | —2,863,335   | +6,376,589         | +2,416,394   | +8,759,377         | +9,686,785     |
| Transactions in checking accounts of governmental agencies, &c. (net): | ---             | ---          | ---                | ---          | ---                | ---            |
| Sales and redemptions of obligations in market (net):                  | —3,220,375      | +284,876,600 | —242,525           | —2,339,550   | +565,072,275       | +278,446,000   |
| Other transactions (net)   | —166,265,729    | —93,666,626  | —93,003,929        | —16,607,349  | —293,851,253       | —122,147,827   |
| Total  | —1,506,769      | +319,839,600 | —293,482,896       | —158,260,972 | +304,202,800       | +212,723,877   |
| <b>Public Debt Accounts</b>  |                 |              |                    |              |                    |                |
| <b>Receipts—</b>   |                 |              |                    |              |                    |                |
| Public issues—Cash—Treasury bills                                      | 401,376,000     | 400,635,000  | 402,111,000        | 400,537,000  | 1,304,894,000      | 1,302,779,000  |
| Treasury notes   | ---             | ---          | ---                | ---          | ---                | ---            |
| Treasury notes (tax series)  | 1,037,124,525   | ---          | 305,927,000        | ---          | 1,343,051,525      | ---            |
| Treasury bonds   | ---             | 9,401,000    | ---                | x20,000      | ---                | 680,692,850    |
| United States savings bonds (including unclassified sales)             | 271,277,566     | 53,358,894   | 238,389,483        | 47,121,645   | 863,177,631        | 173,477,613    |
| Depository bonds   | 11,435,550      | ---          | 2,145,450          | ---          | 53,795,000         | ---            |
| Subtotal   | 1,721,213,641   | 463,394,984  | 948,572,933        | 447,638,645  | 3,564,918,156      | 2,156,949,463  |
| Adjusted service bonds   | 144,650         | 270,900      | 122,200            | 187,300      | 390,950            | 753,500        |
| Exchanges—Treasury notes   | ---             | ---          | ---                | ---          | ---                | 1,762,800      |
| Treasury bonds   | 35,000          | ---          | ---                | ---          | 605,900            | ---            |
| Subtotal   | 35,000          | ---          | ---                | ---          | 605,900            | 1,762,800      |
| Special issues—Adjusted service certificate fund (certificates)        | ---             | ---          | ---                | ---          | ---                | ---            |
| Unemployment trust fund (certificates)                                 | 146,000,000     | 85,000,000   | 10,000,000         | 5,000,000    | 226,000,000        | 128,000,000    |
| Federal old-age and survivors insurance trust fund (notes)             | ---             | ---          | 207,000,000        | 159,000,000  | 207,000,000        | 159,000,000    |
| Railroad retirement accounts (notes)                                   | ---             | 6,000,000    | ---                | ---          | 33,850,000         | 6,000,000      |
| Civil service retirement fund (notes)                                  | 100,000         | 130,000      | 19,000             | 40,000       | 101,819,000        | 98,970,000     |
| Foreign service retirement fund (notes)                                | ---             | ---          | ---                | ---          | 821,000            | 830,000        |
| Canal Zone retirement fund (notes)                                     | ---             | ---          | ---                | ---          | 1,177,000          | 1,164,000      |
| Alaska Railroad retirement fund (notes)                                | ---             | ---          | ---                | ---          | 175,000            | 175,000        |
| Postal Savings System (notes)  | ---             | ---          | ---                | ---          | ---                | ---            |
| Government life insurance fund (notes)                                 | 1,000,000       | 4,000,000    | 2,000,000          | 6,500,000    | ---                | 2,000,000      |
| National Service life insurance fund (notes)                           | 950,000         | 1,200,000    | ---                | 3,275,000    | ---                | ---            |
| Federal Deposit Insurance Corporation (notes)                          | 15,000,000      | ---          | ---                | 30,000,000   | ---                | ---            |
| Federal Savings and Loan Insurance Corporation (notes)                 | ---             | ---          | ---                | ---          | ---                | ---            |
| Subtotal   | 163,050,000     | 91,130,000   | 222,219,000        | 166,040,000  | 610,617,000        | 386,139,000    |
| Total public debt receipts   | 1,884,443,291   | 554,795,884  | 1,170,914,133      | 613,665,945  | 4,176,532,006      | 2,545,604,763  |
| <b>Expenditures—</b>   |                 |              |                    |              |                    |                |
| Public issues—Cash—Treasury bills                                      | 407,481,000     | 389,112,000  | 684,650,000        | 391,774,000  | 1,614,666,000      | 1,272,644,000  |
| Certificates of indebtedness   | ---             | 2,600        | 12,000             | 1,000        | 27,200             | 5,100          |
| Treasury notes   | 1,176,500       | 1,111,800    | 1,010,350          | 493,100      | 4,196,800          | 3,250,000      |
| Treasury notes (tax series)  | 5,300           | ---          | 93,300             | ---          | 98,600             | ---            |
| Treasury bonds   | 34,676,600      | 2,575,600    | 8,236,950          | 1,700,950    | 44,653,100         | 16,411,700     |
| United States savings bonds  | 12,938,152      | 11,161,247   | 14,380,458         | 11,632,727   | 45,332,519         | 34,550,543     |
| Adjusted service bonds   | 1,567,700       | 2,372,750    | 1,438,400          | 2,157,800    | 4,831,850          | 7,606,000      |
| First Liberty bonds  | 52,750          | 67,750       | 97,100             | 39,400       | 204,750            | 411,600        |
| Fourth Liberty bonds   | 133,000         | 216,600      | 150,500            | 170,150      | 450,000            | 636,300        |
| Postal Savings bonds   | 4,100           | 200          | 100                | 500          | 59,480             | 71,200         |
| Other debt items   | 12,855          | 35,246       | 30,953             | 15,852       | 61,513             | 70,726         |
| National bank notes and Federal Reserve bank notes                     | 897,230         | 2,662,595    | 1,632,145          | 1,741,315    | 3,775,720          | 5,055,585      |
| Subtotal   | 458,945,187     | 409,318,387  | 711,732,256        | 409,728,794  | 1,718,357,532      | 1,340,713,754  |
| Exchanges—Treasury notes   | ---             | ---          | ---                | ---          | ---                | ---            |
| Treasury bonds   | 35,000          | ---          | ---                | ---          | 605,900            | 1,762,800      |
| Subtotal   | 35,000          | ---          | ---                | ---          | 605,900            | 1,762,800      |
| Special issues—Adjusted service certificate fund (certificates)        | ---             | ---          | ---                | ---          | ---                | ---            |
| Unemployment trust fund (certificates)                                 | ---             | ---          | 150,000            | 500,000      | 450,000            | 1,000,000      |
| Federal old-age and survivors insurance trust fund (notes)             | ---             | ---          | 10,000,000         | 23,000,000   | 20,000,000         | 48,000,000     |
| Railroad retirement accounts (notes)                                   | 10,000,000      | 5,000,000    | 11,600,000         | 11,500,000   | 31,600,000         | 21,500,000     |
| Civil service retirement fund (notes)                                  | 6,000,000       | ---          | 10,850,000         | ---          | 16,850,000         | ---            |
| Foreign service retirement fund (notes)                                | 1,000,000       | 5,700,000    | 1,100,000          | 1,400,000    | 3,600,000          | 7,100,000      |
| Canal Zone retirement fund (notes)                                     | 27,000          | 10,000       | 35,000             | 24,000       | 70,000             | 34,000         |
| Alaska Railroad retirement fund (notes)                                | 16,000          | 72,000       | ---                | 13,000       | 35,000             | 85,000         |
| Postal Savings System (notes)  | ---             | ---          | ---                | ---          | ---                | ---            |
| Government life insurance fund (notes)                                 | ---             | ---          | ---                | ---          | ---                | 20,000,000     |
| Federal Deposit Insurance Corporation (notes)                          | ---             | ---          | ---                | ---          | ---                | ---            |
| Subtotal   | 17,043,000      | 10,782,000   | 33,735,000         | 36,437,000   | 72,605,000         | 97,719,000     |
| Total public debt expenditures   | 476,023,186     | 420,100,387  | 745,467,256        | 446,165,794  | 1,791,568,432      | 1,440,195,554  |
| Excess of receipts   | 1,408,420,105   | 134,695,496  | 425,446,876        | 167,700,150  | 2,384,963,574      | 1,105,409,209  |
| Excess of expenditures   | ---             | ---          | ---                | ---          | ---                | ---            |
| <b>Increase (+) or decrease (—) in the gross public debt:</b>          |                 |              |                    |              |                    |                |
| Public issues—Treasury bills   | —6,105,000      | +11,523,000  | —282,539,000       | +8,763,000   | —309,772,000       | +30,135,000    |
| Certificates of indebtedness   | ---             | —2,600       | —12,000            | —1,000       | —27,200            | —5,100         |
| Treasury notes   | —1,176,500      | —1,111,800   | —1,010,350         | —493,100     | —4,196,800         | —3,250,000     |
| Treasury notes (tax series)  | +1,037,119,225  | ---          | +305,833,700       | ---          | +1,342,952,225     | ---            |
| Treasury bonds   | +233,485,464    | +46,636,737  | +216,353,624       | +31,587,417  | +821,831,882       | +793,473,820   |
| Other debt items   | —12,854         | —35,246      | —30,953            | —15,852      | —61,513            | —70,726        |
| National bank notes and Federal Reserve bank notes                     | —897,230        | —2,662,595   | —1,632,145         | —1,741,315   | —3,775,720         | —5,055,585     |
| Subtotal   | +1,262,413,105  | +54,347,496  | +236,962,876       | +38,097,150  | +1,846,951,574     | +816,989,209   |
| Special issues   | +146,007,000    | +80,348,000  | +188,484,000       | +129,603,000 | +538,012,000       | +288,420,000   |
| Total  | +1,408,420,105  | +134,695,496 | +425,446,876       | +167,700,150 | +2,384,963,574     | +1,105,409,209 |

a Includes the amount of \$2,413,946.05, representing receipts from "Social Security taxes—Employment taxes" collected prior to July 1, 1940, and which are not available for appropriation to Federal old-age and survivors insurance trust fund.

b Excess of credits (deduct).  
c Represents appropriations equal to "Social Security—Employment taxes" collected and deposited as provided under Sec. 201 (a) of the Social Security Act amendments of 1939 less reimbursements to the general fund for administrative expenses. Such net amount is reflected as net appropriations to the Federal old-age and survivors insurance trust fund.

d Additional expenditures are included in "Departmental" above.  
e Additional transactions are included in revolving funds, stated separately below.

f Additional transactions are included under "Transactions in checking accounts of governmental agencies, &c. (net)." above.

g Additional expenditures attributable to national defense, payable from funds which have supplemented regular appropriations of the civil establishment; are included under general expenditures in group I, above.

h Expenditures in fiscal year 1941 from appropriations for national defense activities are included in "Other" under "Federal Security Agency" in group I, above.

i Expenditures in fiscal year 1941 from appropriations from national defense activities are included under "National defense funds for the President," "Departmental," and "Panama Canal" above.

j Figures for the fiscal year 1942 and corresponding period last year, have been revised by transferring expenditures of the U. S. Maritime Commission from the Departmental classification to National Defense. The expenditures for the Maritime Commission include expenditures heretofore classified as emergency ship construction.

k Excess of redemptions (deduct).  
l This amount is revised on the last day of the month to adjust for changes in classification which were made beginning Aug. 30, 1941, in order to include the

expenditures of the United States Maritime Commission as "National defense," which were formerly classified as "Departmental."

m Includes transactions on account of RFC Mortgage Company, Disaster Loan Corporation, Federal National Mortgage Association, Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, and Defense Supplies Corporation.

n Includes transactions formerly classified under the caption "Old-age reserve account."

o Represents capital impairment applicable to fiscal year 1941 but not appropriated by Congress until July 3, 1941.

p Includes adjustment to revise classification.

q Includes \$2,073.51 appropriated in September 1940 on account of receipts reflected in daily Treasury statements in July and August, 1940.

r See footnote w.

s Effective with the fiscal year 1942 the receipts, transfers from the general fund and expenditures in connection with the sale and redemption of commodity stamps issued by the Surplus Marketing Administration are shown on a gross basis. Monthly adjustments have been made in figures for the fiscal year 1941 for comparative purposes. These adjustments have necessitated revisions in the total amount of receipts and expenditures, respectively, reflected under the caption "Other trust accounts" and in the expenditures shown under the caption "Transactions in checking accounts of governmental agencies, &c. (net): Other transactions (net): Other." During a portion of the year receipts from the sale of stamps and transfers from the general fund were credited to a special deposit account and operated to reduce expenditures under the latter caption. During the remainder of the year transfers from the general fund were used to reduce expenditures shown under the caption "Other trust accounts." Heretofore, the charges against the general fund have been included under the caption "Agricultural adjustment program." This revision of classification does not affect the net amount of receipts and expenditures.

x Counter entry (deduct).

## Comparative Figures of Condition of Canadian Banks

In the following we compare, the condition of the Canadian banks for Aug. 30, 1941, with the figures for July 31, 1941, and Aug. 31, 1940:

## STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

| Assets   | Aug. 30, 1941 | July 31, 1941 | Aug. 31, 1940 |
|--|---------------|---------------|---------------|
| Current gold and subsidiary coin—  |               |               |               |
| In Canada  | 5,680,161     | 6,575,611     | 4,838,005     |
| Elsewhere  | 3,028,704     | 3,192,217     | 4,043,993     |
| Total  | 8,708,865     | 9,767,828     | 8,881,998     |
| Dominion notes   | ---           | ---           | ---           |
| Notes of Bank of Canada  | 80,871,310    | 91,520,975    | 70,569,756    |
| Deposits with Bank of Canada   | 212,643,020   | 216,300,690   | 215,539,672   |
| Notes of other banks   | 3,118,115     | 2,780,014     | 3,413,410     |
| United States & other foreign currencies   | 33,599,646    | 31,500,411    | 29,291,221    |
| Cheques on other banks   | 128,097,138   | 133,767,945   | 98,815,739    |
| Loans to other banks in Canada, secured, including bills rediscounted  | ---           | ---           | ---           |
| Deposits made with and balance due from other banks in Canada  | 2,564,449     | 2,523,075     | 4,147,487     |
| Due from banks and banking correspondents in the United Kingdom  | 39,477,549    | 39,103,505    | 33,804,748    |
| Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom  | 150,261,227   | 157,800,289   | 134,981,149   |
| Dominion Government and Provincial Government securities   | 1,450,704,597 | 1,434,718,644 | 1,305,434,519 |
| Canadian municipal securities and British, foreign and colonial public securities other than Canadian  | 155,511,846   | 151,745,456   | 153,567,777   |
| Railway and other bonds, debts, & stocks   | 92,059,284    | 94,092,563    | 109,623,930   |
| Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover | 34,815,526    | 33,819,578    | 37,582,763    |
| Elsewhere than in Canada   | 50,303,882    | 43,500,541    | 38,431,669    |
| Other current loans and disbursements in Canada  | 1,153,996,270 | 1,177,430,527 | 939,819,822   |
| Elsewhere  | 133,260,424   | 134,883,531   | 130,531,554   |
| Loans to the Government of Canada  | ---           | ---           | ---           |
| Loans to Provincial governments  | 13,815,039    | 13,413,362    | 14,531,991    |
| Loans to cities, towns, municipalities and school districts  | 87,606,845    | 87,742,524    | 10            |



## Cotton Crop Prospects Improved in September

Contrary to trade expectations of deterioration in the current cotton crop during September, the government report issued October 8 and based on conditions at the start of the month, forecast a crop of 11,061,000 bales, an increase of 351,000 bales over the amount held in prospect a month earlier. The private estimates issued a few days earlier (averaged only about 10,500,000 bales and as a consequence the government's prediction came as a distinct surprise to the market. The effect was losses of from 29 to 36 points in the spot price of the staple in the various markets of the country. The actual significance of the highest forecast would seem to lie in the psychological rather than in the statistical category. For a crop of 11,061,000 bales added to the 12,250,000 bales carried over from previous crops indicates a supply of 23,311,000 bales which compares with a supply of 22,750,000 bales if the private estimate is substituted for the government's; the difference of 561,000 bales amounts to less than 2.5%.

On the basis of the current outlook, this year's production of cotton will exceed by a substantial margin, expected domestic requirements. These the Department of Agriculture has estimated at about 10,500,000 bales, in comparison with the record consumption of last season of 9,718,220 bales. Exports last year amounted to about 1,083,505 bales, only about one-sixth the amount shipped the year before, and are

not expected to increase much, if at all, this year. There certainly is no reason to expect commercial exports to increase and it does not even seem likely that lend-lease shipments will raise exports anywhere near their former estate. Testifying before the House Appropriations Committee on October 8, Secretary of Agriculture Wickard said that cotton exports under the new lend-lease appropriation would amount to about \$47,000,000. The Commodity Credit Corporation placed figures before the Committee showing that 442,180 bales were shipped under the original lend-lease appropriation, the price of which, based on current market at the port, averaged about \$85 a bale.

The October 1 forecast raises the anticipated yield of the current crop to 234.2 pounds per acre from 226.8 pounds a month ago. Such a yield has only been exceeded three times in history and those in the past four years. Last year's crop yielded 252.5 pounds and the highest yield on record was that of the 1937 crop which produced no less than 269.9 pounds to the acre.

## Exports in August at Twelve Year Peak With 27% Gain Over Preceding Month

America's export trade in August mounted 27% above the preceding month to \$455,257,000, the greatest amount shipped in any month since October 1929. It was the most impressive gain made in our exports since the start of the European War and, in fact, was about equal to the cumulative gains in the prior period. In August 1939 the nation's shipments abroad totaled \$250,102,000 and in July, 1941, \$358,649,000, an increase of \$108,547,000; the increase from July, 1941, to August, 1941, amounted to \$96,608,000.

No substantial change occurred in our import trade during August, the total of \$282,513,000 being only moderately higher than the month before when merchandise receipts totaled \$277,847,000. As in most other months this year, the month's imports were substantially higher than in the corresponding month of 1940 when imports amounted to \$220,523,000. The export balance which resulted from August's foreign trade, \$172,744,000, was the greatest in years and more than double July's \$80,802,000; there was an export excess of \$130,410,000 in August, 1940.

Whether the high level of exports in August will continue in future months or prove an exception remains to be seen. Certainly it is added evidence of the extent to which American industry is becoming geared to the requirements of the lend-lease and defense program. A substantial portion of the month's shipments was undoubtedly made pursuant to our lend-lease undertakings and the mammoth proportions which this program has assumed insure that, when our production approaches the level ultimately contemplated, exports will be restricted only by shipping space available.

The increase in exports in August over July was entirely in the non-agricultural class of merchandise. Compared with a year ago, however, agricultural items shared in the increase, the month's total of such products totaling more than double August, 1940. Machinery, iron and steel, chemicals, automobiles, aircraft and firearms and munitions were notable instances of increases over July, and with the exception of iron and steel, were among the items increasing over August, 1940. The increase in farm prod-

ucts over a year ago was chiefly in packing house products, which rose to a value of \$15,900,000 from only \$1,700,000 in August, 1940. Cotton also accounted for a little of the increase. Exports of the staple amounted to 42,035,000 pounds valued at \$5,843,000, compared with 37,410,000 pounds worth \$3,640,000 in August, 1940, and 32,744,000 pounds worth \$4,516,000 in July, 1941.

The effect of the strained relations which developed between the United States and Japan in the latter part of July is evidenced by the sharp reduction in silk imports in August. Only \$600,000 worth came into the country in August in comparison with \$6,200,000 in July and \$11,500,000 in August, 1940. With this exception, there were no notable changes in August from the previous month's import trade. Gold imports in August continued at about the level of the immediately preceding months but, like those months, were substantially below the corresponding month of 1940. Receipts of gold in August totaled \$36,979,000, compared with \$37,055,000 in July and \$351,563,000 in August, 1940. Silver imports totaling \$3,561,000 were somewhat reduced both from July and August, 1940.

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## Canadian Industrial Activity Off Slightly

A slight recession in Canadian industrial activity during the past month is indicated by the Canadian Bank of Commerce's index, which records the mid-September figure at 160 (1937 equals 100) compared with 162 for mid-August and 127 a year ago, according to an announcement made by A. E. Arscott, General Manager of the bank. Mr. Arscott further said:

The percentage of current factory capacity utilized fell from 114 to 113. Increases are

## Railroads Offer Wage Plan to Employees

Spokesmen for the country's railroads offered on Oct. 13 a counter-proposal to the wage demands of 1,260,000 organized railroad employees, conceding part of the wage increases asked by the employees as a condition to calling off their strike vote according to the "N. Y. Times" of Oct. 14. The "Times" further states:

F. G. Gurley, Chairman of the carriers' conference committee, representing the roads, submitted the offer to President Roosevelt's fact-finding board. He called it a plan of emergency compensation, adapted to the present defense economy, and said it was patterned after the Canadian railroad wage plan now in operation.

Under the plan railroad wage payments would be adjusted by averaging the changes in the cost of living, at full value, with half the value of changes in the gross revenues of the roads. The formula was defended on the ground that payrolls absorbed more than

half of the carriers' gross revenues, while rises in materials cost, and lags in freight and passenger rate adjustments deprived the roads of net income, although gross revenues were rising.

Spokesmen for the railway unions said, however, that the plan was similar to the one presented by the railroads during negotiations before the unions strike vote was taken, and they said that it was rejected by the union leaders at that time.

Mr. Gurley, who is Vice-President of the Santa Fe railroad, said that the plan would increase wages on Nov. 1 an estimated 6% on employee earnings up to \$130 a month.

The immediate cost to the carriers would be about \$95,004,000 a year, in contrast with the \$900,000,000 the carriers estimate would be required to meet the pay increases demanded by the unions, he said.

To illustrate the plan, Mr. Gurley showed how wage rates for Nov. 1 would be determined.

On Sept. 15 the cost of living index of the Bureau of Labor Statistics was computed at 107, up 4.2 points from the index of 102.8 of June 15, 1937, which would be used as a base. The carriers' gross revenues for the year ended last Aug. 31 were \$4,956,000,000, or an increase of 16.1 points in the index of carriers' gross revenues.

The full increase in the cost of living, 4.2 points, and half the increase in carriers' gross revenues, or 8 points, would be averaged to obtain the composite figure of 6.1 points which would be the percentage of increase allowed in wages up to \$130 a month and to \$130 of the wages per month of higher-paid employees.

Present basic rates of pay would serve as a floor for railroad wages under the plan. A ceiling would be fixed by providing that not more than 15% of increase would be allowed on the first \$30 of weekly earnings. The plan would apply only to \$130 monthly wages, or to the first \$130 of monthly wages.

The plan would be effective from Nov. 1, 1941, to Dec. 31, 1942, with other adjustments to be made on Feb. 1, May 1, Aug. 1 and Nov. 1 of 1942. Changes would be made only when the composite index had risen or fallen 5 points since the last date of adjustment.

Mr. Gurley explained that the ceiling was proposed "for the reason that it is impossible to forecast the future trend of events in these troublesome times."

## Moody's Commodity Index Declines

Moody's Daily Commodity Index declined from 212.9 a week ago to 210.7 this Tuesday. The principal individual declines were in wheat, corn, hogs and cotton.

The movement of the index has been as follows:

|                         |       |
|-------------------------|-------|
| Tuesday, Oct. 7         | 212.9 |
| Wednesday, Oct. 8       | 212.0 |
| Thursday, Oct. 9        | 211.1 |
| Friday, Oct. 10         | 211.7 |
| Saturday, Oct. 11       | 211.0 |
| Monday, Oct. 13         | "     |
| Tuesday, Oct. 14        | 210.7 |
| Two weeks ago, Sept. 30 | 213.9 |
| Month ago, Sept. 13     | 218.9 |
| Year ago, Oct. 14       | 163.6 |
| 1940—High—Dec. 31       | 171.8 |
| Low—Aug. 16             | 149.3 |
| 1941—High—Sept. 9       | 219.9 |
| Low—Feb. 17             | 171.6 |

\* Holiday.

## French 7s of 1924 Drawn for Redemption

J. P. Morgan & Co. Incorporated, New York, as sinking fund administrators, on Oct. 15 notified holders of the Government of the French Republic external loan of 1924 25-year sinking fund 7% gold bonds due Dec. 1, 1949, issued under loan contract dated Nov. 22, 1924, that \$3,937,900 principal amount of these bonds have been drawn by lot for redemption on Dec. 1, 1941, at 105%. The drawn bonds will be redeemed and paid on and after the redemption date, in United States dollars, at the office of the sinking fund administrators, 23 Wall Street, New York City. Interest on the drawn bonds will cease after Dec. 1, 1941. The announcement further stated:

The Government of the French Republic is notifying holders of the drawn bonds that payment will be made either upon presentation of the bonds to J. P. Morgan & Co. Incorporated, in United States dollars, or upon presentation at the office of Messrs. Morgan & Cie, 14 Place Vendôme, Paris, or Chatel-Guyon, France, in the French franc equivalent of the dollar amounts specified.

In order to comply with the decrees of the French Government dated July 16, 1935, and Aug. 25, 1937, the bonds drawn for redemption, and coupons maturing on Dec. 1, 1941, will be redeemed by payment as follows: (a) Bonds stamped to indicate non-French beneficial ownership will be redeemed at 105%, and coupons similarly stamped will be paid at the face amount, (b) Bonds stamped to indicate French ownership, and unstamped bonds, will be subject to a deduction of 10% of the difference between the issue price and the redemption price (a deduction of 1.1% of the principal amount) when in the ownership, French or foreign, of others than individuals. Coupons stamped to indicate French ownership, and unstamped coupons will be subject to a 10% deduction of the face amount, when in the ownership of others than individuals.

## Exchange Suspends World Sugar Trading

The Board of Managers of the New York Coffee and Sugar Exchange voted on Oct. 7 that trading in world or No. 4 raw sugar contract for December, 1941, delivery be suspended except for liquidation purposes, effective Oct. 8. This action was taken following an investigation, conducted by a Control Committee appointed on Sept. 30, in which it was found that, because of the possibility of a limitation of supplies available in Cuba for delivery under this contract in December, 1941, "new trading in December, 1941, would not be in the best interests of the Exchange." According to a resolution adopted by the Board, concurring in the opinion of the Committee, it was said that "if trading in No. 4 raw sugar contract for December, 1941, delivery shall continue except for liquidation purposes a situation of such extreme urgency will arise that a rigid enforcement of contracts generally would be grossly at variance with just and equitable principles of trade."

The Board of Managers had previously (Oct. 3) voted to suspend trading in the domestic or No. 3 sugar futures contract for delivery beyond July, 1942. Following the order of the Office of Price Administration placing a ceiling of 3.5 cents a pound on raw sugar, effective Aug. 14, trading in the domestic contract was suspended on Aug. 14 but was resumed on Aug. 25 for purposes of liquidation only.



## Items About Banks, Trust Companies

The New York State Bankers Association recently mailed to its membership the 1941-42 Directory. In addition to including the names of officers, members of the Council of Administration, groups, committees and local banking organizations, it contains the Constitution and By-Laws as amended to June 11, 1940, and a map of the State outlined by counties and by group areas of the Association.

At a meeting of the Board of Directors of the Chemical Bank & Trust Company of New York held on Oct. 9, J. A. W. Richardson, Jr., formerly Corporate Trust Officer, was appointed Assistant Vice-President and will be a member of the bank's metropolitan division. Mr. Richardson entered the Credit Department of the bank in November, 1929 and was appointed Corporate Trust Officer in September, 1938. He graduated from Shenandoah Valley Academy, Winchester, Va., attended Johns Hopkins University and New York University, and received his degree in law from St. John's University School of Law in Brooklyn. He was admitted to the Bar in the State of New York in May, 1932 and is now a member of the Federal Bar, Southern District of New York, and the Harford County Bar, Maryland.

At the same meeting, Howard B. Smith, formerly a Trust Officer of the Chemical, was appointed Corporate Trust Officer in charge of the Corporate Trust Department, and George M. Erhart and Robert A. Miller, formerly Assistant Trust Officers, were appointed Trust Officers. Mr. Smith graduated from New York University in 1910 with a Master of Laws degree. In 1913 he received his degree of Bachelor of Commercial Science and was on the faculty of the New York University as instructor of Law of Commerce and Finance for thirteen years. He is a member of the Bar of the State of New York and is Chairman of the New York Stock Transfer Association. He entered the bank in October, 1928 as a Trust Officer.

The statement of condition of the Guaranty Trust Company of New York as of Sept. 30, 1941, issued Oct. 2, showed total resources of \$2,699,925,836 and deposits of \$2,401,580,046. Current total resources compare with \$2,584,742,898 on Sept. 30, 1940, and deposits now compare with \$2,291,011,486 a year ago. The company's present statement shows holdings of U. S. Government obligations of \$1,157,552,026, as compared with \$1,045,273,927 a year ago, and loans of \$520,529,279, as compared with \$381,819,597 a year ago. Capital and surplus remain unchanged at \$90,000,000 and \$170,000,000, respectively, and undivided profits total \$18,375,210, as compared with \$15,795,957 on Sept. 30, 1940.

The Commercial National Bank and Trust Co. of New York reported as of Sept. 30, 1941, total deposits of \$156,617,846 and total assets of \$176,415,055, compared respectively with \$155,059,009 and \$174,846,438 on June 30 last. The bank held cash on hand and due from banks of \$68,300,874 compared with \$71,336,429; investments in United States Government securities of \$66,512,231 compared with \$65,754,317; and loans and discounts of \$33,524,072 compared with \$30,607,822. The bank's capital account was unchanged at \$7,000,000 and its surplus and undivided profit account increased to \$8,984,935, after the payment of regular quarterly dividend.

The quarterly statement of con-

dition as of Sept. 30, 1941, of J. Henry Schroder Banking Corp., N. Y. City, made public Oct. 2, shows total resources of \$39,470,622, compared with \$39,615,223 on June 30, 1941, and with \$35,382,362 on Sept. 30, 1940. Cash and due from banks was \$10,014,917, compared with \$9,607,538 in the June quarter and with \$10,812,956 in the September quarter a year ago. United States Government securities were \$13,199,282 against \$14,776,488 and \$11,334,606. Collateral loans and discounts were \$2,284,902, against \$2,461,839 and \$3,333,414. Customers' liability on acceptances, less anticipations, was \$3,615,621, compared with \$6,355,701 and \$4,432,174. Amount due customers was \$23,722,881, against \$24,477,739 in June and \$22,502,892 a year ago. Surplus and undivided profits were \$2,576,003 compared with \$2,570,895 and \$2,558,824.

Schroder Trust Co., New York, shows in its quarterly statement for Sept. 30, total resources of \$25,782,867, compared with \$27,128,040 in June and \$22,865,105 a year ago; cash and due from banks \$6,488,002 against \$7,133,038 and \$5,804,400; U. S. Government securities \$11,581,902 against \$12,092,823 and \$11,063,835; New York State obligations \$2,635,872 against \$2,648,717 and \$2,705,195; loans and discounts \$3,924,735 against \$4,142,583 and \$2,441,946; deposits \$22,161,893 against \$23,374,818 and \$19,409,246; surplus and undivided profits were \$1,841,127 on Sept. 30 against \$1,834,534 in June and \$1,800,247 a year ago.

The Sept. 30 statement of the Continental Bank & Trust Co. of New York shows that commercial loans and discounts increased to \$24,307,989 from \$21,208,921 on June 30; collateral loans were \$8,110,319, compared with \$8,790,114 on June 30; while call loans to brokers amounted to \$4,844,948 against \$4,861,224 at the end of the preceding quarter. Total deposits increased to \$83,052,069 and total resources to \$93,766,793, from \$77,931,770 and \$88,293,826 respectively on June 30. Cash on hand and due from banks amounted to \$33,437,452 against \$34,776,398, and holdings of Government securities increased to \$7,250,842 from \$5,288,013 June 30. Capital remains unchanged at \$4,000,000, and surplus and undivided profits increased to \$4,551,572 from \$4,531,221 at the end of the preceding quarter.

The Sterling National Bank & Trust Co., New York City, in its statement of Sept. 30, reports new all-time highs in total assets, in deposits and in loans and discounts. As of Sept. 30, assets were \$49,433,125, and deposits were \$38,244,036, compared with assets of \$42,784,984 and deposits of \$37,830,094 on June 30. As of Sept. 30, loans and discounts amounted to \$23,419,449 against \$22,344,337 on June 30, and cash and due from banks totaled \$12,701,417, compared with \$14,452,683. Capital, surplus and undivided profits totaled \$3,761,815 as of Sept. 30, compared with \$3,749,642 at June 30, while reserves were \$857,779, against \$757,302 as of June 30. U. S. Government securities were \$4,651,609 on Sept. 30, compared with \$4,355,898 on June 30, while State, municipal and corporate securities amounted to \$1,314,061, compared with \$1,167,970 on June 30.

The Grace National Bank, New York City, in its statement of condition as of Sept. 30, 1941, reported cash in vault and with banks amounted to \$20,936,859; demand loans to brokers, secured, \$2,118,000; U. S. Government securities amounting to \$10,747,371;

and State, municipal and other public securities, \$4,566,851, it was announced Oct. 1. Undivided profits amounted to \$841,449; deposits were \$48,289,627; and surplus amounted to \$1,530,000.

Lafayette National Bank of Brooklyn in New York reported as of Sept. 30, 1941, total deposits of \$12,783,854 and total assets of \$14,295,149, compared respectively with \$11,778,306 and \$13,250,447 on June 30, 1941. Cash on hand and due from banks amounted to \$4,821,993 against \$3,469,298; holdings of U. S. Government securities to \$3,771,888 against \$4,301,248; and loans and discounts to \$4,240,397 against \$4,290,448. Capital and surplus were unchanged at \$700,000 and \$100,000 respectively, and undivided profits were \$233,647 against \$221,215 at the end of June.

Robert E. Moffett, President of the Hamburg Savings Bank of Brooklyn, died on Oct. 4 at the Lenox Hill Hospital, New York City. He was 56 years old. A native of Brooklyn, Mr. Moffett attended Adelphi Academy, Williston Academy and Williams College, receiving his degree of LL. B. from New York Law School in 1907. He first became associated with the Hamburg Savings Bank, which was founded in 1906 by his father, the late James Moffett, in 1913 when he was made a Trustee. Two years later Mr. Moffett became Vice President and Counsel for the bank. In July, 1940, he was elected President succeeding the late C. William Wohlers; this was reported in our issue of July 13, 1940, page 190.

George D. A. Combes, President of the Bank of Rockville Centre Trust Co., Rockville Centre, Long Island, N. Y., died on Sept. 20. Mr. Combes, who was 52 years old, had been a Director of the bank since 1914 and its President since 1936.

Clifford H. Lyman, President of the Nonotuck Savings Bank, Northampton, Mass., died on Sept. 20 at the Dickinson Hospital, Northampton, at the age of 76. Mr. Lyman had been a Trustee of the Nonotuck Savings Bank since 1910, a Vice President from 1930 to 1936 and President from 1933 up to the time of his death.

Harry C. Carr, a Director of The First National Bank of Philadelphia, was elected President of the bank at a regular meeting of the Board of Directors on Oct. 9. The bank holds the first national bank charter issued in the United States. Mr. Carr, who has been a prominent business executive in Philadelphia for the past 30 years, succeeds the late Livingston E. Jones, who died on Aug. 30 (referred to in our issue of Sept. 18, page 222).

Bringing to his new position a broad background of research and study in business economics, Mr. Carr proposes to carry on the progressive policies of his predecessor in making banking a friendly partner in the civic and business life of the community. In an interview following his election Mr. Carr said in part:

"Present conditions at home and abroad have called for a readjustment of our sights. In banking, experience in financial matters is being supplemented with experience in business management, resulting in a better understanding of our common objectives. By broadening the scope of its responsibilities, banking has also reached a better understanding of the ways it can serve, not only its depositors and clients, but the millions of men and women whose present and future are related to the successful operation and growth of business and industrial enterprise."

From an account of Mr. Carr's career, we quote:

Mr. Carr was born in St. Louis, Mo., on Oct. 13, 1886. He attended the public schools in St. Louis, and Columbia University in New York. He began his business career as an employee of the Elliott Frog & Switch Co., of St. Louis.

In 1912 Mr. Carr came to Philadelphia as an executive of the Simmons Hardware Co., and has been in business in Philadelphia since that time with the exception of four years, 1928 to 1932, during which he was Managing Director of the European Properties of the Gulf Oil Corp. In that position he managed the operations of 39 companies operating in 12 different countries, with headquarters in Antwerp.

Prior to his association with Gulf, Mr. Carr had been associated in an executive capacity with the Sun Oil Co. On his return to Philadelphia from Europe he devoted considerable time to the further study of business economics. In 1933 he was elected to the Board of Directors of Bayuk Cigars, Inc., and in 1935 was made Vice-President and Treasurer of that company.

Mr. Carr was called to Washington in 1934 and served one year with W. Averell Harriman as division administrator of the Retail and Wholesale Codes. He has written articles for publication on the subject of industrial relations.

The Provident Trust Company of Philadelphia announced on Oct. 1 the election or advancement of the following officers: Donald F. Bishop, formerly senior partner of Bishop & Co., Vice-President; Louis J. Knodel and A. Douglas Oliver and S. Francis Nicholson, Trust Officers; John H. Zane, Assistant Real Estate Officer.

Charles B. Grace, First Vice-President and Treasurer of Heintz Manufacturing Co., Philadelphia, was recently elected to the Board of Managers of the Girard Trust Co., Philadelphia.

Charles R. Miller, Chairman of the Board of the Fidelity and Deposit Co., Baltimore, was honored on Oct. 6 by employees of the F. & D. organization on the occasion of his 50th anniversary of active service with the company. Mr. Miller was advanced last June from the office of President to Chairman of the Board. He was succeeded in the Presidency by Frank A. Bach.

Peyton Montgomery Pollard, Chairman of the Board and Vice-President of the Petersburg Savings and American Trust Co., Petersburg, Va., died on Oct. 6 at the Petersburg Hospital. Mr. Pollard, who was 81 years old, had been connected with the bank for 48 years.

The total membership of the Federal Reserve Bank of St. Louis has recently been increased to 434 with the addition of the following four banks: Farmers and Merchants Bank, Vandalia, Ill.; Teutopolis State Bank, Teutopolis, Ill.; Bank of Lincoln County, Elsberry, Mo., and Union Savings Bank, St. Charles, Mo. Since the beginning of 1941 eighteen State banks in the St. Louis District have joined the Reserve System.

The Commercial and Industrial Bank, Memphis, Tenn., recently announced the election of the following new Directors according to the Memphis "Commercial-Appeal":

J. M. Kurn, President of the St. Louis & San Francisco Railroad; William H. Bixby, a Director of the E. L. Bruce Co. and a partner in the N. Y. Stock Exchange firm of G. H. Walker & Co.; Arthur A. Blumeyer, President of the Washington Fire and Marine Insurance Co.;

Walter E. Burtelow, Executive Vice-President of the Industrial Credit Corporation.

Raymond R. Frazier, Chairman of the Board of Trustees of the Washington Mutual Savings Bank, Seattle, recently retired after 36 years of continuous service. He will continue to serve the institution in an advisory capacity.

Stuart C. Frazier, son of the ex-Chairman, has been elected Executive Vice-President of the bank. He joined the staff of the Washington Mutual in 1928 and became an Assistant Vice-President in 1931 and a Vice-President and Trustee in 1934.

Deposits and resources of Wells Fargo Bank & Union Trust Co., San Francisco, at new high levels were shown by the Sept. 24 statement of condition, issued upon call by the State Superintendent of Banks. Total deposits, at \$347,326,528, were \$23,486,614 and \$30,618,077 higher, respectively, than at the mid-year June 30, 1941 statement, and the Dec. 31, 1940 total. Total resources amounted to \$374,007,053, up \$24,704,998 from the mid-year figure and \$31,087,814 above the 1940 year-end statement. Holdings of U. S. Government securities at \$196,049,811 were up \$8,505,333 since June 30. Cash, at \$79,952,109, was up \$10,542,317 and loans and discounts of \$42,510,264 showed an increase of \$3,300,975.

California may soon achieve the distinction of having a two billion dollar bank, according to A. P. Giannini, Chairman of the Board of the Bank of America. Citing figures as of the close of business Sept. 24, date of the last call of the Comptroller of the Currency, Mr. Giannini revealed that the total resources of Bank of America were \$1,933,426,000, an increase of \$55,687,000 over June 30, 1941, the previous call date, and an increase of \$243,567,000 over the September call date of last year. Total deposits reached the mark of \$1,737,122,000, an increase of \$51,634,000 over June 30, 1941, and an increase of \$233,148,000 over the September call date of 1940. Loans and discounts outstanding on Sept. 24 are reported at \$85,113,000, an increase of \$40,647,000 over June 30, 1941, and an increase of \$138,920,000 over September call date of 1940.

Harry A. Yoars has been elected a member of the Board of Trustees of the North River Savings Bank, New York City, Harris A. Dunn, President of the institution, announced on Sept. 10. Mr. Yoars is manager of the mortgage and real estate department covering the New York area, of the Equitable Life Assurance Society.

### Brazil Bond Payment

Ladenburg, Thalmann & Co., New York, as special agent, is notifying holders of State of Rio Grande do Sul (United States of Brazil) 25-year 8% sinking fund gold bonds external loan of 1921, that funds have been deposited with it, sufficient to make a payment, in lawful currency of the United States of America, of 14.35% of the face amount of the coupons due Oct. 1, 1939, amounting to \$5.74 for each \$40 coupon and \$2.87 for each \$20 coupon. The advices in the matter also state:

Pursuant to the Presidential Decree of the United States of Brazil, such payment, if accepted by the holders of the bonds and coupons, must be accepted in full payment of such coupons and of the claims for interest represented thereby.

No present provision, the notice states, has been made for the coupons due April 1, 1932, to Oct. 1, 1933 inclusive, but they should be retained for future adjustment.



## FDR Hails Solidarity & Unity of Purpose Of Republics of the Western Hemisphere

In a Columbus Day statement, President Roosevelt acclaimed the "present-day solidarity and unity of purpose" of the governments of the Western Hemisphere republics and said that the American nations "are firmly resolved to preserve and defend the principles and the institutions of representative government, liberty of conscience and social responsibility." While declaring that the advances to be made in the coming years "toward the goal of a world permanently at peace, permanently prosperous, permanently free" cannot be foreseen, the President emphasized the fact that the "common striving of all of the countries of the Americas can be a powerful force, in the interest of stability, peace and freedom."

The President's statement follows:

The rounding out of each century and each half-century following a landmark in human progress recalls to our minds the vision and the sacrifice and the achievement of all those benefactors of the race who have striven to advance the cultural or material frontiers of civilization. The year commencing Oct. 12, 1941, is the 450th year after the discovery of America by Christopher Columbus. In these four-and-a-half centuries the Western Hemisphere has received and enjoyed the gifts of Old World culture, religion, science and philosophy, and has evolved and nurtured a precious contribution of its own, new marvels of science, lasting creations of literature and art, political forms of benefit to all the world.

Based on the premise that all of the children of men are equal in their natural right to the pursuit of happiness, the governments of the Western Hemisphere republics, now in their second century of existence,

have advanced through periods of stress to a present-day solidarity and unity of purpose never before known on the American continents on so wide a scale and with such unanimity of consent. These American nations are firmly resolved to preserve and defend the principles and the institutions of representative government, liberty of conscience and social responsibility.

Columbus acted according to the ideal of science. On the basis of assembled data, he arrived at a hypothesis, and he bent every effort to test his theory by actual experiment. The sighting of dim outlines of land in the distance, on the morning of the epochal Twelfth of October, proved beyond contradiction his doctrine that dry land lay beyond the ocean; and he thereby opened new avenues of human history.

Neither Columbus nor any other man of science, nor any statesman or colonizer, could foresee the progress destined to be made by the lands discovered in the West. Nor can we of the present day foresee what further advances will be achieved in the coming years toward the goal of a world permanently at peace, permanently prosperous, permanently free. But we do know that the common striving of all of the countries of the Americas can be a powerful force in the interest of stability, peace and freedom.

## Announce Program for Rehabilitating Health Of Draftees Rejected for Army Service

President Roosevelt announced on Oct. 10 a program for rehabilitating about 200,000 of the 1,000,000 young men who have been rejected for Army service because of physical or mental deficiencies. Present plans call for correcting minor defects, principally in teeth and eyes, with the men treated by their local physicians and dentists. The Federal Government will bear the cost of the program as a necessary part of the national defense program.

According to a report to the President, submitted by Brig. Gen. Lewis B. Hershey, Director of the Selective Service system, there were about 2,000,000 men examined of whom 1,000,000 were rejected for military service. Of those disqualified, 900,000 were found unfit mentally or physically. Associated Press advices had the following to say:

Of this number it is estimated that 200,000 can be made fit for full active duty. Of the remainder, it is estimated that more than half can be restored to health sufficient to enable them to perform limited military service. Others suffering from mental, nervous, heart and lung diseases, and muscular-skeletal diseases will not be considered for any type of army duty, the President declared.

One hundred thousand of the rejected men were turned down because they lacked the equivalent of a fourth grade education. This problem, he said, was primarily a state and local one, although some day the Federal Government might help out

areas proved too poor to educate their children.

As for the health rehabilitation program, present plans call for the men to be treated by their local physicians and dentists, who would be paid by the Federal Government at rates to be set by the American Medical Association and the American Dental Association.

The President declared it was impossible to estimate the cost, but said it would be far less than if the men were put in uniform and treated by army doctors. This, it was estimated might cost as much as \$500,000,000, counting the cost of food clothing and housing during the rehabilitation period.

Asked whether the plan he announced would provide control over the men being rehabilitated, the President replied that a man is under the control of his Selective Service Board from the time he is called up and that methods exist for handling recalcitrant individuals. They might be even inducted immediately and compelled to take treatment, he said.

## Lumber Movement for Week Ended Oct. 4

Lumber production during the week ended Oct. 4, 1941, was 6% less than the previous week; shipments were 2% less; new business 1% less, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of representative hardwood and softwood mills. Shipments were 4% above production; new orders 1% below production. Compared with the corresponding week of 1940 production was 11% greater, shipments 1% greater, and new business 1% greater. The industry stood at 123% of the average of production in the corresponding week of 1935-39 and 131% of average 1935-39 shipments in the same week.

### Year-to-date Comparisons

Reported production for the 40 weeks of 1941 to date was 13% above corresponding weeks of 1940; shipments were 14% above the shipments and new orders were 10% above the orders of the 1940 period. For the 40 weeks of 1941 to date, new business was 6% above production, and shipments were 6% above production.

### Supply and Demand Comparisons

The ratio of unfilled orders to gross stocks was 36% on Oct. 4, 1941, compared with 31% a year ago. Unfilled orders were 1% less than a year ago; gross stocks were 14% less.

### Softwoods and Hardwoods

Record for the current week ended Oct. 4, 1941, for the corresponding week a year ago, and for the previous week, follows in thousand board feet:

|            | 1941<br>Week | 1940<br>Week | 1941<br>Previous<br>Week<br>(Rev.) |
|------------|--------------|--------------|------------------------------------|
| Mills      | 450          | 450          | 470                                |
| Production | 273,563      | 247,410      | 290,812                            |
| Shipments  | 285,699      | 283,843      | 291,862                            |
| Orders     | 270,083      | 267,089      | 272,579                            |
|            | Softwoods    | Hardwoods    |                                    |
|            | 1941 Week    | 1941 Week    |                                    |
| Mills      | 371          | 89           |                                    |
| Production | 262,423—100% | 11,140—100%  |                                    |
| Shipments  | 272,691—104% | 13,008—117%  |                                    |
| Orders     | 257,517—98%  | 12,566—113%  |                                    |

## 1942 Demand for Farm Products Will be 'Even Better' Than 1941 Says Agriculture Dept.

The demand for farm products in 1942 will be "even better" on the average than in 1941, the United States Department of Agriculture said on Oct. 9 in its annual outlook report. This favorable demand situation was attributed to:

(1) A higher average level of business activity and consumer incomes than in 1941,

(2) Larger total purchases of farm products under the food-for-defense program.

(3) Reduced competition from imported commodities which compete with domestic farm products.

(4) Strong speculative and storage demand based upon the rising general price level.

The Department pointed out, however, that "some of these factors are largely reflected in the level of demand reached by the early fall of 1941, and that the improvement from this point will not be as great as from the average for the year." From that Department's advice we also quote:

An increase in production of industrial goods was forecast for 1942, but the Department said that "this increase will not be nearly so large as the expansion which occurred this year—perhaps 10 to 15% over the average for 1941."

An "almost certain rise" in the general trend of wholesale prices was forecast for 1942, but "existing and proposed Government controls over prices, and some other factors in the situation, will tend to limit the general price advances."

"It now seems likely that the Bureau of Labor Statistics index number of all commodity prices for the year as a whole will at least equal the 1926 level, which is about 50% higher than in 1910-14."

Discussing farm prices and income prospects, it was stated that "cash farm income from marketings and Government payments in 1942 may approach \$13,000,000,000. This would be the highest income since 1920."

Increased cash returns from farm products were forecast largely on the basis of higher average prices received in 1942 than in 1941, "although a moderate increase in production—

particularly of livestock and livestock products—also will contribute to the rise."

Costs of farm production are expected to "rise substantially" in 1942, but "not enough to offset the increase in prices received by farmers. For the year 1942 the ratio of prices received to prices paid should be about at parity."

During the coming year Government expenditures for defense will be greatly increased. Some of the recent increases in employment and wage rates will be reflected in the full year figures for 1942 instead of only a part of the year as in 1941. National income and the incomes of different groups will be substantially higher in 1942 than in 1941.

Farm prices in 1941 will average nearly 25% above 1940, and a gain of about the same proportions is indicated for 1942 over 1941. Prices were much below present levels during the first part of 1941, and would have to rise on the average in 1942 less than 10% from the present level in order to fulfill this outlook.

Production of many agricultural commodities in 1941 has been the largest on record. Total production is expected to be about 2% above 1940 and about 12% above the 1924-29 average. Production goals for 1942—calling for a further increase in production of about 2%—have been set after a thorough canvass of probable domestic consumption and exports of agricultural products.

If contemplated goals are met, there will be a sharp increase in the production of livestock products. This will more than offset a decline of nearly 10% in the output of crops. Most of the reduction in crop output in

### Liberalizes Prepayments

Thomas I. Parkinson, President of The Equitable Life Assurance Society of the United States, announced Sept. 29 that the Society has notified its farm loan borrowers of a liberalization of the prepayment privilege to enable them to take advantage of their present improved situation. "The Equitable," Mr. Parkinson said, "is now prepared to accept payments on principal in any amount at any time, with interest to the date payments are received regardless of the terms of the note, provided that the funds used for this purpose are from farm income. 'We believe,' he said, "that in extending this broad prepayment privilege we are taking an important step toward enabling farmers to reduce their debt. It is always sound business to use income for this purpose when times are good—it is particularly important today when our Government as a matter of national policy is urging thrift and debt reduction as a safeguard against inflation incident to the development of our national defense program."

1942 would result from smaller crops of wheat and other products, more than offsetting probable increases in the output of sugar, truck crops, peanuts, and soybeans.

Income from all groups of farm products is expected to be higher in 1942 than in 1941, but the rise will be much greater for some groups of commodities than for others. Income from grains may not be much larger than in 1941, because of the prospective marked decline in production of wheat.

## Government Raises Wheat and Corn Crop Estimates; Wheat Output at Near Record

The October crop report of the Department of Agriculture raises the estimated production of wheat this year to 961,194,000 bushels, 3,631,000 bushels more than a month before and 9,941,000 bushels more than two months ago. Each monthly report since last June has increased the previous month's estimate of wheat production for this year,

and the current figure makes the crop in prospect the second largest in history. The largest crop ever harvested in the United States was that of 1915, when the first world war was in progress, which yielded 1,008,637,000 bushels. The export situation at that time, however, was very different from that now prevailing. Shipments from this country totaled 335,702,000 bushels in the year ended June 30, 1914, 246,221,000 bushels in the following year and 205,982,000 bushels in the year ended June 30, 1915. In contrast with these figures, exports in the year ended June 30, 1941 amounted to only 40,671,000 bushels, in the previous year, 54,274,000 bushels, and two years ago, 115,784,000 bushels.

In addition to the bumper harvest expected this year, there was a record carry over of nearly 400,000,000 bushels on hand at the start of the current crop year, and so the total supply this year will amount to about 1,360,000,000 bushels, the greatest on record, and nearly double ordinary domestic consumption of less than 700,000,000 bushels a year. Obviously, unless exports show an unexpected expansion of considerable proportions in coming months, a new record carry over will surely be on hand at July 1, 1942.

The corn crop forecast as of October 1 totaled 2,625,502,000 bushels or 101,538,000 bushels more than a month earlier. The prospective crop compares favor-

ably with both 1940's harvest of 2,449,200,000 bushels and the ten year (1930-39) average of 2,307,452,000 bushels. Farm stocks of this crop (which represent nearly the entire carry over) on October 1 amounted to 465,618,000 bushels, in comparison with 543,625,000 bushels a year earlier, the record high of 555,593,000 bushels October 1, 1939, and a ten year average of about 235,134,000 bushels. Heavier feeding of live-stock this season, which is being encouraged by the Government, may result in some reduction in the supply of this grain at October 1 next year.

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